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THE WALL STREET JOURNAL WEEKEND


DOW JONES | News Corp * * * * * * * * * SATURDAY/SUNDAY, JANUARY 4 - 5, 2025 ~ VOL. CCLXXXV NO. 3 WSJ.com ★★★★ $6.00

# Judge Hints No Jail for Trump

By Corinne Ramey

A New York judge in a surprise move Friday said he would sentence Donald Trump for his hush-money conviction before the president-elect begins his second term in the White House, but made clear that a prison term wasn't a possibility.

State Supreme Court Justice Juan Merchan said he would sentence Trump next Friday, rejecting the former and future president's argument that the verdict couldn't remain in place after his re-election. Manhattan prosecutors had agreed to postpone the sentencing until after Trump's second term or even never hold the proceeding, both of which the judge rejected.

"Finding no legal impediment to sentencing and recognizing that Presidential immunity will likely attach once Defendant takes his Oath of Office, it is incumbent upon this Court to set this matter down for the imposition of sentence prior to January 20, 2025," Merchan wrote in an 18-page decision.

The judge said he wasn't inclined to send Trump to jail, and that an unconditional discharge—or a sentence without any punishment—was "the most viable solution to ensure finality and allow Defendant to pursue his appellate options."

Merchan said that Trump could appear for his sentencing, which will be held in state court in Manhattan, either virtually or in person.

The New York prosecution made Trump the first former

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AL DRAGO/BLOOMBERG NEWS

**Mike Johnson confers with GOP colleagues Jeff Van Drew, left, and Tim Burchett in the House chamber before his re-election as speaker on Friday. Johnson won on the first ballot after two of three Republican holdouts switched their votes.**

# Johnson Survives Speaker Vote After GOP Holdouts Give Way

WASHINGTON—Rep. Mike Johnson (R., La.) won re-election as speaker of the House

*By Lindsay Wise, Xavier Martinez and Natalie Andrews*

on the first ballot, after President-elect Donald Trump pressured Republican holdouts to change their votes, handing Johnson the narrow majority needed to claim the gavel.

Johnson's dramatic victory clears the way for Republicans to charge headlong into Trump's second term, taking on an ambitious agenda of tax cuts and border security. While Johnson avoided a repeat of the GOP's calamitous January 2023 speaker vote, the tally underscored how little room Johnson has to maneuver with the party's razor-thin margin. It also showed the power of any small group of dissidents to derail the party's plans.

"Working together, we have the potential to be one of the most consequential congresses in the history of this great nation," Johnson said.

The chain of events previewed how Trump and Johnson will need to move in lockstep to get legislation across the finish line and tamp down dissent, even though the party controls both chambers of Congress and the White House. While Trump was annoyed with Johnson over his handling

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◆ Analysis: GOP has little room for error.................... A4

# Biden Blocks U.S. Steel Takeover

Japan's Nippon must scrap its $14.1 billion purchase after Cfius security-risk review

By Bob Tita And Catherine Lucey

President Biden blocked the sale of U.S. Steel to Japan's Nippon Steel, fulfilling his pledge to keep the storied steelmaker domestically owned.

Biden's decision comes after the Committee on Foreign Investment in the U.S., a federal interagency panel, spent months reviewing the $14.1 billion deal for potential national-security risks. In an order Friday, the White House required the companies to abandon the deal within 30 days unless Cfius agrees to extend the timeline.

"We need major U.S. companies representing the major share of U.S. steelmaking capacity to keep leading the fight on behalf of America's national interests," Biden said.

Nippon Steel is the world's fourth-largest steelmaker. It had pursued U.S. Steel as a way to enter the American market, where tariffs have helped keep prices higher than in other parts of the world.

In a joint statement, the companies said the president's order didn't present any "credible evidence of a national security issue" and criticized the committee's review of the deal. Nippon Steel has said it plans to challenge the decision on due process grounds.

"Instead of abiding by the law, the process was manipulated to advance President Biden's political agenda," the companies said.

Shares in U.S. Steel closed Friday down nearly 7% to $30.47, while American depositary receipts of Nippon Steel

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◆ Biden to ban drilling in coastal waters.................. A6

## What's News

### Business & Finance

◆ **Biden blocked** the sale of U.S. Steel to Japan's Nippon Steel, fulfilling his pledge to keep the storied steelmaker domestically owned. **A1**

◆ **The auto industry** is on track to report that it eked out a small increase in U.S. vehicle sales for 2024, helped by better availability on the new-car lot and a flurry of promotional deals in recent months. **B9**

◆ **U.S. stocks jumped** with the Dow, S&P 500 and Nasdaq gaining 0.8%, 1.3% and 1.8%, respectively. Each sector of the S&P logged gains. **B11**

◆ **Boeing is conducting** more surprise inspections at its factories as part of a broader plan to prevent manufacturing snafus. **B9**

◆ **JetBlue Airways** has agreed to pay a $2 million penalty after the U.S. Transportation Department found it had operated chronically delayed flights in 2022 and 2023. **B9**

◆ **An Asian-American** venture-capital investor has sued PayPal, accusing the company of illegal discrimination by earmarking $100 million in investments for Black- and Latino-owned investment funds. **B9**

◆ **Bayer said** the Federal Court of Australia closed the last pending case in the country over whether its Roundup weedkiller causes cancer. **B10**

### World-Wide

◆ **A New York judge** in a surprise move said he would sentence Trump for his hush-money conviction before the president-elect begins his second term in the White House, but made clear that a prison term wasn't a possibility. **A1**

◆ **Incumbent Mike Johnson** (R., La.) won re-election as speaker of the House on the first ballot, after two holdout Republicans changed their votes and handed him the narrow majority needed to claim the gavel. **A1**

◆ **The U.S. surgeon general** said alcoholic beverages should carry cancer warnings to increase awareness that the drinks are a leading cause of preventable cancers. **A1**

◆ **Researchers have identified** the gut as a focus for forces they suspect of driving up cancer cases in the young. **A3**

◆ **Biden is planning** to ban oil and gas drilling in certain federal waters in the Atlantic and Pacific oceans using a law that could make it difficult for Trump to reverse. **A6**

◆ **South Korean investigators** failed to arrest impeached President Yoon Suk Yeol, thwarted by his armed Secret Service bodyguards. **A8**

◆ **A planned overhaul** of Syria's education curriculum is spurring concerns about the new government's assurances that it will rebuild an inclusive society. **A9**

**NOONAN**
Signposts on the wisdom trail **A13**

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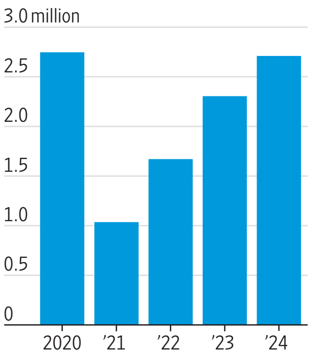
## Automakers Log Sales Rise

Several carmakers' results improved in late 2024, as inventory improved. **B9**

U.S. new vehicle inventory




Note: As of December of each year
Source: Wards Intelligence

## Surgeon General Seeks Alcohol Cancer Label

By Laura Cooper And Brianna Abbott

The U.S. surgeon general said alcoholic beverages should carry cancer warnings to increase awareness that the drinks are a leading cause of preventable cancers.

An act of Congress would be required to change the existing warning labels on bottles of beer, wine and liquor. Today, federal rules require only a warning against drunken driving and drinking while pregnant, as well as a general warning that alcohol "may cause health problems."

"Alcohol is a well-established, preventable cause of cancer responsible for about 100,000 cases of cancer and 20,000 cancer deaths annually in the United States," Dr. Vivek Murthy said in his advisory issued Friday. "Yet the majority of Americans are unaware of this risk."

Shares of beer and spirits companies such as Anheuser-Busch InBev and Diageo fell in Friday trading. The Beer Institute, which represents big

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◆ Focus on young people's cancer turns to gut.......... A3

## In Two Attacks, Unraveling Lives And Mysteries

New Orleans and Las Vegas grapple with aftermath of deadly incidents

By Joshua Chaffin And Scott Calvert

It was New Year's Eve and Shamsud-Din Jabbar, a Houston veteran whose life was coming apart, climbed into a rented pickup truck and drove east toward New Orleans.

As he made his way across the Gulf Coast swampland, the native-born Jabbar simultaneously recorded a series of videos he would soon post to social media in which he swore his allegiance to Islamic State and declared his intention to commit mass murder.

The city he found at the end of his journey was heaving. Fireworks illuminated the sky over the Mississippi at midnight. On Bourbon Street, where locals joke there is no such thing as "last call," revelers were packed shoulder-to-shoulder, throwing back hurricanes and daiquiris. The New Year's Eve party had been superseded by the Sugar Bowl. New Orleans was hosting the next day between two of America's most storied college football teams, Notre Dame and the University of Georgia.

At 2:03 a.m., with the party in full swing, surveillance footage showed a serious-looking Jabbar, 42, salt-and-pepper in his hair, walking along Dauphine Street. He was wearing a long brown overcoat and glasses, and appeared to be holding a phone or a wallet.

Soon, he was back in the truck, a Ford F-150 Lightning with a black-and-white ISIS flag flying from the back. At around 3:15 a.m., he would turn off Canal Street, slipping through a gap in security, and then roar down Bourbon Street into the heart of the party, mangling bodies as he went. The rampage ended only when police killed him in a firefight a few blocks away

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◆ New Orleans looks to rebound.......................... A10
◆ Safety questions arise for car-sharing app............... B10

## *A Boom for Books on Bloodletting And Delivering Babies in 1669*

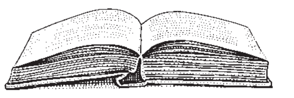
* * *

Collectors with a love of medical history are bidding up the price of arcane texts

By Jared S. Hopkins

Tim Opler was searching an online jewelry auction for a birthday gift for his wife when he stumbled upon something more interesting.

The New York investment banker spent the next few hours scanning rare medical books and scooped up about 20 that piqued his interest. Since that day three years ago, he has acquired hundreds more, which he displays on shelves in his Manhattan of-


*Not the latest treatment*

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## EXCHANGE

**HIDDEN FIGURE**
The most indispensable machine in the world depends on this woman. **B1**

# U.S. NEWS

## Alcohol May Get Cancer Warnings

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brewers, said the beer industry encourages adults of legal drinking age "to make choices that best fit their personal circumstances, and if they choose to drink, to consume alcohol beverages in moderation."

Alcohol consumption is the third leading preventable cause of cancer in the U.S., after tobacco and obesity. The link between alcohol consumption and cancer risk has been established for at least seven types of cancer, including breast, colorectum, esophagus, liver, mouth, throat and voice box, Murthy said.

The Distilled Spirits Council, a spirits industry group, pointed to recent research from the National Academies of Sciences, Engineering and Medicine concluding that men who consumed two drinks a day and women who consumed one drink a day had lower all-cause mortality rates than people who never drank alcohol. The same report also found a link between alcohol consumption and breast cancer risk.

"Many lifestyle choices carry potential risks," and the government should consider the entire body of scientific research, the spirits council said.

The surgeon general's recommendation, in the final days of the Biden administration, follows a yearslong debate within the health and scientific community about how much consumption of wine, beer and spirits is safe for adults.

"Even low levels of alcohol consumption cause cancer," said Dr. Graham Colditz, associate director for cancer prevention and control at the Siteman Cancer Center in St. Louis. "This is almost one of those pieces that has been ignored by the health recommendations historically."

It is unclear if the surgeon general's proposal would get bipartisan support in Congress, which hasn't adopted major legislation on the alcohol industry since 1988, when it passed a law requiring health warnings on all alcohol containers. Cancer risk was part of a federal labeling effort proposed in 1986 in the U.S., but it was abandoned after industry lobbying.

For nearly three decades, federal dietary guidelines have said it is safe for men to have two or fewer drinks a day, and for women to have one. That could change this year when the Agriculture and Health and Human Services departments update recommendations that are part of federal dietary guidelines.

For women consuming less than a drink per week, the absolute risk of developing an alcohol-related cancer is around 17%, the surgeon general's report said. That risk increases to about 22% for women consuming two drinks a day. For men, the risk increases to around 13% from 10%.

Some 47 countries have health warning labels for alcoholic beverages, according to the World Health Organization. South Korea has cancer-specific warnings, and Ireland is set to implement cancer warnings on alcohol products in 2026.

Warning labels prompt some people to change behaviors, and allow others to make more informed decisions, said Noel Brewer, who studies cancer-related health behaviors at the University of North Carolina at Chapel Hill. At least one scientific review found that participants were 26% less likely to choose a product with a health warning label.

Fewer Americans are drinking alcohol now than in previous years because of health concerns, the use of GLP-1 drugs like Ozempic, which seem to reduce cravings, and changing consumer tastes. Nonalcoholic beers and spirits have gained popularity, and younger generations have embraced cannabis.

The surgeon general's report outlined different ways alcohol consumption can lead to cancer: Alcohol can damage DNA; it can alter hormone levels, increasing the risk of breast cancer; and it can dissolve carcinogens from tobacco smoke, making it easier for them to be absorbed into the body, the report said.

*—Nicholas Hatcher contributed to this article.*


SEONGJOON CHO/BLOOMBERG NEWS

**The surgeon general says alcohol is responsible for about 100,000 cases of cancer and 20,000 cancer deaths annually in the U.S.**


LILA BARTH FOR WSJ (2)

**Left, Gene Flamm is a collector of rare medical books; right, Tim Opler shows a book in his collection, 'George Spratt's Obstetric Tables,' from 1838.**

## Boom in Medical Books

*Continued from Page One*
fice and estimates are worth $400,000.

His collection includes one of six copies of a 1669 guide to delivering babies. "Some guy 400 or 500 years ago did this, and I find that just amazing," Opler said.

Brush off those old guides to bloodletting and treating a gunshot wound with linseed oil. You may be sitting on a gold mine.

Bankers, doctors and others who share a love for medical history—and the crinkly feel of a centuries-old binding or manuscript—are bidding up the price of texts that illuminate the evolving understanding of human anatomy and treating patients.

More than $26 million in rare medical books are forecast to sell at auction in the 2020s, based on sales through 2024, marking a dramatic increase in demand for texts that had been fetching around $15 million a decade since the 1990s, according to Stifel Financial.

Collectors scour book fairs, travel together to famous libraries and compare notes in text-message groups and weekly Zoom gatherings. They spend thousands of dollars or more at auction to outbid each other and universities. With a heavy dose of admiration and a bit of envy, they recite the years and editions of each other's texts.

"This is my life, not a hobby," said Gene Flamm, 88, who fellow collectors consider the dean of the group.

Flamm has a day job, as professor and chairman emeritus of neurosurgery at Montefiore Einstein Medical Center in New York City. He also finds time to lecture on old medical books and catalog his collection, with entries covering everything from the place where a book was printed to page measurements and the nature of its binding. The database runs 10 gigabytes.

Flamm got hooked on old texts as a medical student in the 1960s. While a resident, he sold his used Porsche 356 B for $2,500 to pay for a 1555 copy of De Humani Corporis Fabrica Libri Septem by 16th-century Flemish physician Andreas Vesalius.

"I said I don't need a car, but I certainly need a copy of Vesalius," Flamm said.

The 700-page-plus Fabrica is the ultimate trophy of rare medical book collectors, who view its illustrations as works of art. It is said to be the first comprehensive text to feature accurate descriptions of the human body based on dissections of dead patients.

When a text like this becomes available, collectors don't let anything get in the way of a score. Zlatko Pozeg, a cardiac surgeon in New Brunswick, Canada, once placed bids on a copy while performing a surgery. His nurse held the phone as he gave instructions. He won the auction.

"I can look at these books and I feel like I'm enveloped by their wisdom, like part of their spirit is in the room with me," Pozeg said. "It feeds your soul in a crazy way. I kind of have this unequal tranquility and solace that I just can't get anywhere else."

The $2.2 million sale last year of a 1555 edition of Fabrica brought international headlines to the world of rare medical book collecting.

The edition, which was sold to a university in Belgium called KU Leuven, contained crossed-out paragraphs, edited drawings, rewriting of text and fixes to punctuation and spelling. A Vesalius expert found the annotations were the work of the author, who was probably preparing a new version.

Gerard Vogrincic, the seller, said he bought the Vesalius edition for $14,520 in 2007. He said he was comfortable selling it, especially to a university where scholars can access it, because he plans to use the proceeds to fund further purchases.

"I get a lot of excitement from the thrill of the hunt," said Vogrincic, a retired pathologist in North Vancouver, Canada.

Collections can be built at any price point, thanks to the sheer number of books, the deteriorating conditions of some, and the varying significance of many. Fans say they constantly scour online auctions and booksellers online for new finds. Collections can get so large that owners struggle to store them.

Mario Molina, former chief executive of Molina Healthcare who got the collecting bug while a student at Johns Hopkins School of Medicine learning about its co-founder William Osler, stored his 14,000 books in a room in his Los Angeles house until space ran out. "I thought, Aha, we have a guesthouse. I can fill my guesthouse up with books. And my wife said, 'No, you get a room.'" They compromised by putting extra books in his home office.

Flamm primarily stores his 2,000-book collection in the living room of his Manhattan Upper East Side apartment. It fills floor-to-ceiling glass shelves backed by panels illuminated with fluorescent bulbs to avoid heating the books.

Before moving to Bloomington-Normal, Ill., recently retired cardiologist Brian Morrison had devoted 12 shelves in his Oregon home to books by a single author: a 16th century English physician named William Harvey who penned De Motu Cordis, the first text to show that blood pumped by the heart circulated throughout the human body. Now, he is storing those and other books in 139 one-cubic-foot boxes, two larger boxes and six large tubs, while figuring out what to do with them.

Morrison acquired his first copy of Cordis two decades ago. "Then I realized, No, that wasn't enough. I had to have every edition." (He pines for the first edition of Cordis, published in 1628, but it hasn't gone to auction in more than two decades and he says he probably can't afford it.)

After buying English physician Evan Bedford's papers at auction in 2020, Morrison discovered Winston Churchill's electrocardiogram. "The heartbeat of the lion was in this lot," Morrison said. "As a cardiologist myself I think that's the coolest thing in the world."

**THE WALL STREET JOURNAL**

**(USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)**

**Editorial and publication headquarters:** 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays.
Periodicals postage paid at New York, N.Y., and other mailing offices.

**Postmaster**: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

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## CORRECTIONS & AMPLIFICATIONS

**Ellen DeGeneres** and Portia de Rossi last year sold a Carpinteria, Calif., home to Robert Friedland for $96 million. A Mansion article Friday about the priciest home sales of 2024 incorrectly reversed the buyer and seller information in one instance in the article.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

## U.S. WATCH

WEATHER

### Much of U.S. Faces Snow, Ice Storm

A strong snow and ice storm followed by brutally cold conditions will soon smack the eastern two-thirds of the U.S. as frigid air escapes the Arctic, plunging as far south as Florida, meteorologists forecast.

Starting Saturday, millions of people are going to be hit by moderate to heavy snow from Kansas City to Washington, the National Weather Service warned Friday. Dangerous ice particularly lethal to power lines—"so heavy like paste, it's hard to move," said private meteorologist Ryan Maue—is likely to set in just south of that in southern Kansas, Missouri, Illinois, Indiana and much of Kentucky and West Virginia.

"It's going to be a mess, a potential disaster," Maue said. "This is something we haven't seen in quite a while."

As the storm moves out on Monday, hundreds of millions of people in the eastern two-thirds of the nation will be plunged into dangerous bone-chilling air and wind all week, said government and private forecasters.

*—Associated Press*

ECONOMY

### Manufacturing Activity Contracts

U.S. manufacturing activity contracted again in the final month of 2024, albeit at only a marginal pace as demand showed signs of improvement, a monthly survey said.

The Institute for Supply Management said Friday that its purchasing-managers index of manufacturing activity was 49.3 in December, up from 48.4 in November.

However, with the index still under the 50 no-change mark, activity contracted for the ninth straight month, dragged by continued weakness in employment and backlogs of orders. New orders and production gauges were, by contrast, in expansionary territory, ISM said.

*—Ed Frankl*

GEORGIA

### U.S., County Sign Jail Consent Deal

The Justice Department said Friday that it has entered into a court-enforceable agreement with Georgia's most populous county after finding that violence and filthy conditions in county lockups violated the constitutional rights of people behind bars.

The Justice Department has filed a complaint and proposed consent decree in federal court, but the agreement must be approved by a judge, the agency said. If the plans outlined in the agreement are successfully implemented, they would resolve problems found by department investigators, the Justice Department said.

In July 2023, the Justice Department opened a civil-rights investigation into jail conditions in Fulton County, citing violence, filthy living quarters and the in-custody death of a man whose body was found covered in insects. That investigation found that jail officials didn't protect detainees from violence, used excessive force and held them in "unconstitutional and illegal conditions."

The Fulton County Sheriff's Office said it had anticipated the Justice Department's filing and has been working with the department and the county attorney's office. The agreement to enter into a consent decree came after "extensive negotiations," the release says.

*—Associated Press*

OBITUARY

### Mary Ann Krupsak, Former N.Y. Official

Mary Ann Krupsak, who became the first woman elected to statewide office in New York when she was voted in as lieutenant governor in 1974, has died. She was 92.

Krupsak died Dec. 28 at her Seneca Lake home, according to an online obituary published Thursday. The lifelong Democrat served one term with Gov. Hugh Carey before announcing she would challenge him for the Democratic gubernatorial nomination in 1978. She lost in the primary.

*—Associated Press*

# Rudy Giuliani Testifies At Contempt Hearing

NEW YORK—Rudy Giuliani testified Friday at a contempt hearing to decide whether he has dodged and deceived lawyers trying to recover a $148 million judgment for two Georgia election workers, lamenting the speedy deadline imposed on him to turn over information about his assets.

The former New York City mayor testified in Manhattan federal court that the two-week time frame he was given to respond to the requests "was very short," in comparison to how long he was given to provide information in 15 to 20 other court cases he is involved in.

Judge Lewis J. Liman indicated he wouldn't rule immediately on whether Giuliani will face civil sanctions for failing to turn over some assets.

The plaintiffs' lawyers claim Giuliani has displayed a "consistent pattern of willful defiance" of Liman's October order to give up assets, after he was found liable in 2023 for defaming the poll workers by falsely accusing them of tampering with ballots during the 2020 presidential election.

In court papers earlier this past week, they said he has turned over a Mercedes-Benz and his New York apartment, but not the paperwork necessary to monetize the assets. Moreover, they said he hasn't surrendered valuable watches and sports memorabilia, including a signed Joe DiMaggio shirt, and not "a single dollar from his nonexempt cash accounts."

Giuliani's lawyers have predicted that their client eventually would win custody of the items on appeal.

*—Associated Press*

JANE ROSENBERG/REUTERS

# Focus on Young People's Cancer Turns to Gut

## Obesity and alcohol consumption are first priorities for disease researchers

By Brianna Abbott

Researchers have identified a focal point for the forces they suspect of driving up cancer cases in young people: the gut. They are searching people's bodies and childhood histories for culprits.

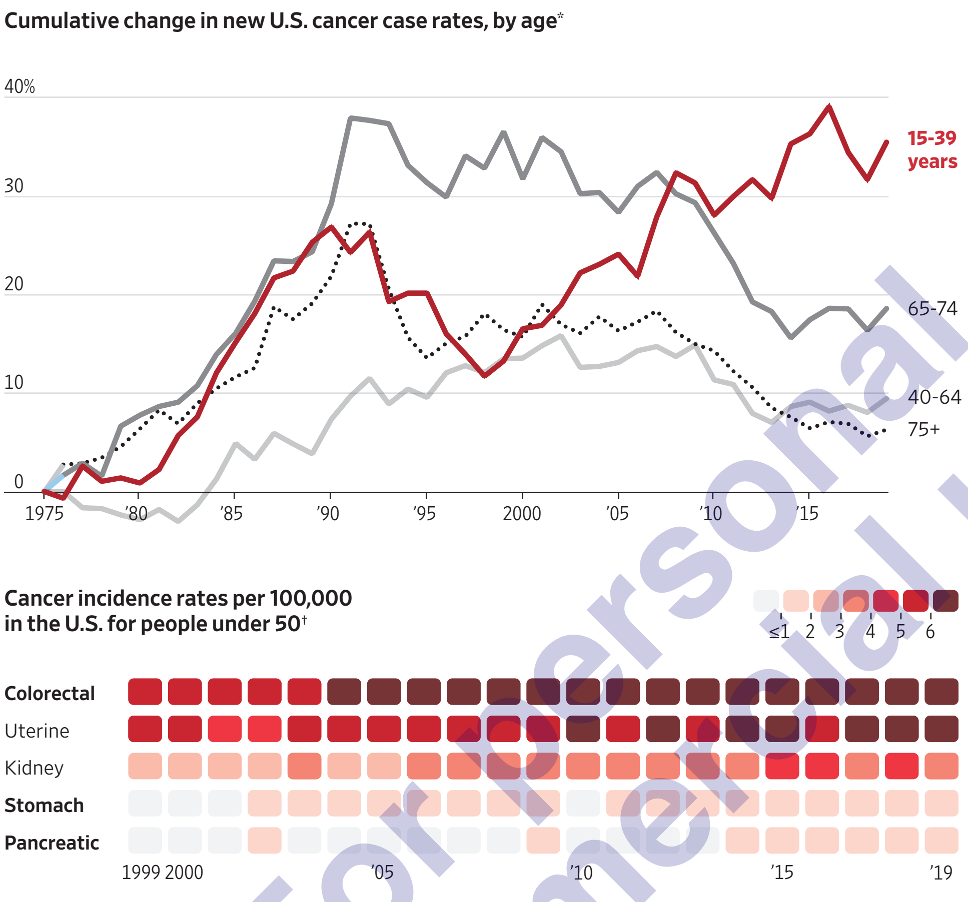
Rates of gastrointestinal cancers among people under 50 are increasing across the globe. In the U.S., colorectal cancer is the leading cause of cancer death in men under 50 and second for women behind breast cancer.

Each generation born since the 1950s has had higher risk than the one before.

"Everything you can think of that has been introduced in our society since really the 1960s, the post-World War II era, is a potential culprit," said Dr. Marios Giannakis, a gastrointestinal oncologist at the Dana-Farber Cancer Institute in Boston.

Robert F. Kennedy Jr., President-elect Donald Trump's pick for Health and Human Services secretary, has pointed to ultra-processed foods and chemicals in medicines and the environment. Cancer doctors share some of his suspicions about diet and exposure to contaminants such as microplastics, shards that make their way from packaging or clothing into our bodies through water and food. They are scrutinizing those and other potential hazards including "forever chemicals," and even light.

Gastrointestinal cancers have driven cancer rates higher for young people, while cancer rates have fallen for older adults in recent years.




*Based on incidence per 100,000; †Selection of fast-growing, prevalent cancers

"We're all concerned and want to do something quickly and act quickly, but we want to do so based on sound science," said Dr. Andrew Chan, director of epidemiology at Mass General Cancer Center in Boston.

His team has found connections between early-onset colorectal cancer risk and obesity, consuming a lot of sugar-sweetened beverages and physical inactivity. But those studies don't prove a direct cause.

Chan's team is expanding its work to incorporate studies that track more people and analyze blood, tumor and stool samples. They will scour the results for potential carcinogens, then expose mice to them and see if cancers develop.

They plan to first focus on obesity and alcohol, said Yin Cao, a cancer epidemiologist from Washington University School of Medicine in St. Louis, who co-leads the work with Chan.

On Friday, the U.S. Surgeon General said alcoholic beverages should carry cancer warnings to increase awareness that the drinks are a leading cause of preventable cancers.

Excessive alcohol use is linked with risk for early colorectal cancer, studies show, along with diets high in fat and added sugars. One study found people who ate more ultra-processed foods had a greater risk of precursors to colon cancer.

The group plans to test ways to lower risks, including whether prescribing weight-loss drugs including Ozempic can help prevent colorectal cancer. Another trial will assign some participants a healthier diet and study whether changes in the bacteria and pathogens in the gut, called the microbiome, affect their risk.

"There's an interplay most likely between the things we eat, the bacteria in the gut, and what those bacteria produce," said Dr. Jordan Kharofa, a gastrointestinal-cancer specialist at the University of Cincinnati Cancer Center, who isn't involved in the study.

Kharofa and other researchers have uncovered links to diets high in sulfur, which results from consuming lots of liquor and processed meat and few fruits and vegetables. Gut bacteria can turn that sulfur into hydrogen sulfide, which could inflame the colon and raise cancer risk.

But some patients don't fit that description at all.

"They are very, very health conscious, and then they come into your clinic and they're 33 and they've got stage-four colon cancer," said Dr. Marwan Fakih, a gastrointestinal oncologist at City of Hope in Duarte, Calif. "There's no question we're missing something."

Some researchers are looking at antibiotics, which disrupt the microbiome. One California team analyzed medical records and failed to find a solid link to broad-spectrum antibiotics, but the early results suggest long-term use could increase risk.

At the University of California, Irvine, cancer biologist Selma Masri has shown in mice that changing the body's internal clock, called the circadian rhythm, changes the diversity and abundance of gut bacteria. Some of the changes were linked to reduced levels of mucus that protects the gut lining from harmful bacteria.

She also found a link between disrupting the circadian clock and colorectal cancer. Masri and some other scientists think near-constant light from cellphones, laptops and other devices could throw off internal clocks and promote cancer growth by tampering with the immune system, metabolism and the microbiome.

"The amount of light pollution that's gone up has been staggering," Masri said.

Other researchers used drinking water to expose mice to a chemical called PFOS, used to make products resistant to stains and oil and part of the family of "forever chemicals" known as PFAS. They found changes in mice's intestinal tissue that could increase their risk of developing colorectal cancer.

"We don't have all the answers yet," said Jane Figueiredo, a professor of medicine at Cedars-Sinai Medical Center in Los Angeles. "There might not be a magic bullet."

# Johnson Drama Proves GOP Has Little Room for Error

Speaker vote was a crucial early test for the incoming Trump administration

BY MOLLY BALL

**ANALYSIS**

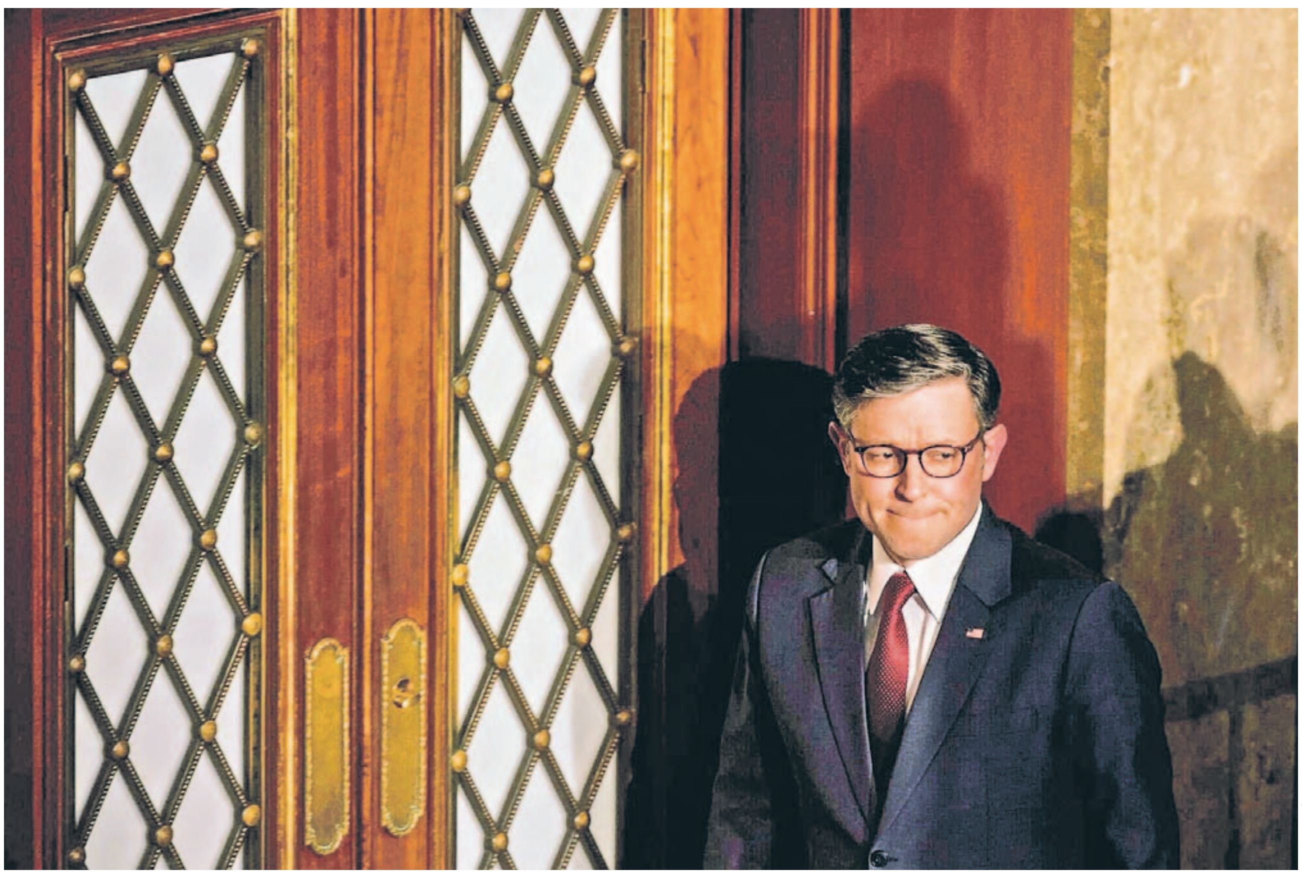
WASHINGTON—The new Republican Congress charged into Washington on Friday, eager to proclaim a new era of governance and get to work on its fresh electoral mandate. Naturally, it would not be quite that easy—and the drama that briefly clouded the normally ceremonial vote to pick a speaker foreshadowed the continuing challenges ahead for a party with a thin House majority.

Mike Johnson, the Louisiana congressman and erstwhile House speaker, managed to win his gavel back on the first ballot as the newly elected House of Representatives convened for the first time. It was a promising sign for the speaker and his party's chances of maintaining unity and getting things done. Yet several archconservative members initially withheld their votes during the roll call in the House chamber, and three Republicans initially cast protest votes for other candidates, a move that sparked a frenzied round of talks between Johnson allies and the holdouts and a late intervention by President-elect Donald Trump.

Within an hour, two of the three, Reps. Ralph Norman of South Carolina and Keith Self of Florida, had flipped their votes to Johnson, giving him the majority and the speakership. (Rep. Thomas Massie of Kentucky remained unmoved.) While Johnson breathed a sigh of relief, and could take credit for successfully bringing the vote home, many GOP members viewed the momentary revolt as a shot across the bow from the perpetual troublemakers of the House Freedom Caucus.

“Tough to save a country,” Rep. Tony Gonzales (R., Texas) wrote on X, “when Republicans can't get out of our own way.”

The speaker vote was a crucial early test for the incoming Trump administration and his Republican Congress. While his transition effort has been focused and purposeful, his policy priorities and ability to execute on them remain open questions as he returns to Washington.



AL DRAGO/BLOOMBERG NEWS

Republican Louisiana Congressman Mike Johnson, who was re-elected as House speaker, during the first vote on Friday.

The central irony of the Republicans' situation is that while the party is as unified and optimistic as it's been in decades, the arithmetic now is unforgiving. With just 219 votes in the 435-seat chamber, Johnson has just one vote to spare on party-line votes like Friday's. Even if 99% of Republicans agree, it will not be enough to pass legislation; they will need not just unity, but virtual unanimity.

So while the vibes are far better than the last time the GOP assumed the majority, when Kevin McCarthy only won the speakership after a dayslong multiple-ballot ordeal, the math for Johnson is worse.

Johnson's principal strategy has been to stick as close to Trump as possible—he spent New Year's at Mar-a-Lago—banking on the president-elect's sway with the GOP base to put pressure on the speaker's Republican detractors.

The gambit appeared to pay off, despite doubts in the capital that he could win the speakership after one vote.

In the final days leading up to Friday's vote, Trump made calls and posted on social media in support of Johnson, an effort that appeared to persuade many Johnson skeptics. People close to Trump say he is lukewarm on the speaker, viewing him as likable but of questionable toughness. But the men's relationship will be crucial to their party's prospects in the coming months.

The question going forward will be whether Trump and Johnson can keep everyone in the tent as they embark on what they've touted as an ambitious policymaking spree.

“No speaker is perfect,” Rep. Lisa McClain (R., Mich.) said in her floor speech nominating Johnson on Friday. “None of us will get exactly what we want. The fundamental collective goal of this body is to make progress for the American people.”

Despite Republicans' winning complete control of power in Washington, Democrats gained a seat in the House and hung onto several contested Senate seats. Democrats argue that proves the GOP's mandate isn't as broad as Republicans claim, and say it will give them leverage in the policymaking fights to come.

“Congress won't be able to keep the lights on, let alone pass anything of substance, without the buy-in and blessing of House Democrats,” insisted Rep. Pete Aguilar (D., Calif.).

> **Friday's win was the beginning of Johnson's challenges in the new Congress.**

It is a similar dynamic in the Senate, where the GOP's 53-seat majority can pass funding bills and approve nominations but will need 60 votes for other legislation. In his speech opening the chamber Friday, the new Senate majority leader, John Thune of South Dakota, pledged to preserve the 60-vote filibuster threshold. That promise could put him on a collision course with Trump, who spent much of his first term trying without success to get then-leader Mitch McConnell to do away with the requirement.

Johnson, still viewed by many in Washington as an accidental speaker after emerging from relative obscurity to take the job after McCarthy's ouster, could claim to have passed a critical test of his leadership ability and effectiveness.

But some in his ranks took pains to point out their support was less a vote of confidence in his leadership than an endorsement of Trump's agenda. Some also expressed a desire not to see the new president's certification and inauguration disrupted later this month.

In a letter released as Johnson took up the gavel, 11 conservative members including Norman wrote that they had supported him “because of our steadfast support of President Trump and to ensure the timely certification of his electors” and “despite our sincere reservations regarding the Speaker's track record over the past 15 months.”

Johnson's math problem was on vivid display just two weeks ago, when a last-minute intervention from Trump and his self-described “first buddy” Elon Musk nearly led to a government shutdown. It is also reminiscent of the plight of McCarthy, who in order to win the speakership in 2023 made procedural concessions that spelled his doom just a few months later, when then-Rep. Matt Gaetz used a procedural maneuver to force him out. Fortunately for Johnson, Gaetz has left Congress, and the rules the House passed later Friday make it more difficult for individual members to throw out a speaker—a win for Johnson, who refused to make procedural concessions in exchange for votes.

But the government-funding fight eroded some members' trust in Johnson, who they see as repeatedly making promises he can't keep. It also exposed tensions between Republican members' twin lodestars of loyalty to Trump and conservative principles. Gaetz may be gone, but many of his fellow disrupters remain, and some, such as Massie and Rep. Chip Roy (R., Texas), have shown they can't necessarily be moved by Trump's calls to fall in line with bills that maintain spending and increase the deficit. Last month's fight was resolved with an informal agreement to cut $2.5 trillion, a massive and disruptive level of cuts that few in Washington see as truly feasible.

And so Friday's win for Johnson was the beginning, not the end, of his challenges in the new Congress. Government funding runs out in mid-March; the debt limit will need to be raised likely soon after, and a host of other deadlines loom.

Becoming speaker wasn't easy—but it may turn out to have been the easiest part of Mike Johnson's job.

# *Trump Persuades Holdouts*

*Continued from Page One*

of a short-term spending package last month, he has praised Johnson and said there is no plausible alternative.

Trump congratulated Johnson in a social-media post. “Mike will be a Great Speaker, and our Country will be the beneficiary,” he said.

Trump had thrown his support behind Johnson earlier this past week and lobbied lawmakers to vote for him, but House Republicans came into the day uncertain how the vote would go, given grumbling from members of the hard-line House Freedom Caucus and other lawmakers.

Republicans' 219-215 margin meant Johnson could afford no more than one GOP defection Friday, if all members voted for a candidate. Thomas Massie of Kentucky already had vowed not to back Johnson, while others had said they were undecided.

As the clerk read off all 434 members' names alphabetically, Massie stuck to his word and voted for another candidate, Rep. Tom Emmer (R., Minn.). Reps. Ralph Norman of South Carolina and Keith Self of Texas also voted for candidates other than Johnson—leaving him shy of the 218 votes needed.

“The GOP Civil War is in full swing. And it's only Day 1,” said the Democrats' leader, Rep. Hakeem Jeffries of New York, on social media, as Johnson struggled to line up votes.

Instead of accepting defeat and heading into a second vote, Johnson huddled with Norman, Self and members of the Freedom Caucus on the floor and in an adjacent room, trying to negotiate a path forward. Upon seeing that Johnson didn't have the votes, Rep. Nancy Mace (R., S.C.), called Trump, who was playing golf, and handed her phone to Norman, so the president-elect could talk to the holdout, said Norman and others involved in the talks.


FROM LEFT: EVELYN HOCKSTEIN/REUTERS; ROBERTO SCHMIDT/AGENCE FRANCE-PRESSE/GETTY IMAGES

Rep. Marjorie Taylor Greene (R., Ga.), left, on the phone with Susie Wiles, incoming White House chief of staff, before Friday's vote. Right, Speaker Mike Johnson, back to camera, with the two holdouts who flipped to back him—Rep. Ralph Norman (R., S.C.) and Rep. Keith Self (R., Texas), ready to shake hands.

Over a few calls, Trump's message stayed consistent. He wanted the holdouts to stop the drama and allow Congress to get to work, two people familiar with the calls said. Norman said the line from Trump was simple: “Mike is the only one that's got the likability factor to be elected speaker.”

At about 2:30 p.m., 2½ hours after the new House had convened, Norman and Self walked to the well of the House and asked to change their votes to Johnson. The final tally: Johnson had 218 votes—exactly enough—while Jeffries, of New York, had 215 votes. Emmer had one vote, from Massie.

Self said that he spoke with Trump by phone a number of times Friday. “We had a lively discussion,” he said. “He has the same agenda I do.”

Self said talks with Johnson focused on firming up Republicans' plans for tax and border-funding legislation that the GOP will try to pass on party-line votes through a parliamentary procedure that sidesteps the Senate's filibuster.

“What President Trump knew, in my opinion, was we have a mission to accomplish, and we just can't afford any delays,” said Rep. Byron Donalds (R., Fla.).

Rep. Tim Burchett (R., Tenn.), one of eight Republicans who voted to oust former Speaker Kevin McCarthy in October 2023, said of the current speaker, “Mike Johnson's an honorable man and he has never lied to me. And in politics that's a rare commodity.”

Multiple lawmakers said Johnson didn't agree to any specific concession to win over Self and Norman.

Johnson had said he hoped to win on the first ballot and avoid a replay of Republicans' January 2023 vote, when it took more than a dozen ballots to pick a speaker.

The speaker has to be elected before House members are sworn into office or any other business is conducted. If the vote had dragged out for days, the House wouldn't have been able to participate in a crucial joint session with the Senate, scheduled for Monday, when Congress must ratify Trump's Electoral College victory.

Johnson has stressed the importance of giving the House a running start on Trump's second-term agenda. Johnson also visited Trump at his Mar-a-Lago resort on New Year's Day to “map out some strategy,” he said.

Some conservatives remain angry that Johnson relied on Democrats to pass the most important measures of the last Congress and want assurances that in the new session he will resist that temptation, even though he will have the narrowest majority in modern history. With two members leaving to join the Trump administration, the margin will be 217-215 for a few months, until special elections are held.

Johnson has said that Republican factionalism has tied his hands, in essence forcing him to team up with Democrats to perform basic legislative functions such as funding the government. With the government now under Republican control, he argues, the GOP can tackle the budget cuts and other priorities the hard-liners have demanded.

A pivotal figure in that conversation is Rep. Chip Roy (R., Texas), a Johnson antagonist who has been mentioned as a possible chairman of the House Rules Committee. That would put him in a prime spot to control the pipeline that carries legislation from the House speaker's office to the floor for a majority vote, but would anger some Republicans.

Roy at first didn't vote during the roll call but later voted for Johnson. Johnson never considered making Roy chair of Rules, a person familiar with the speaker's thinking said. Roy said after the vote that he didn't advocate for himself to be chair in the lead-up to Friday's vote.

But he warned that his support for Johnson is contingent on how Johnson governs the House in the coming months. “If anything happens like happened before Christmas, there will be consequences,” Roy said of Johnson's reliance on Democratic votes to avoid a government shutdown.

After Johnson's election Friday, 11 House Republican hard-liners, including Norman and Roy, released a letter saying they supported Johnson because they wanted to make sure the House was ready to certify Trump's Electoral College win in three days.

“We did this despite our sincere reservations regarding the Speaker's track record over the past 15 months,” they said in the letter, addressed to Republican colleagues.

The group, comprised of Freedom Caucus members, listed commitments they said Johnson should have made—without any statement that he had done so. They said they wanted Johnson to stop working with Democrats to pass legislation and to give Republicans more time to read the text of bills before votes. They also said they want the House to work longer hours—and to commit to reining in deficits.

House Republican leaders have struggled to corral their rowdy conference since winning back the majority in the 2022 midterms. For three weeks after McCarthy's removal, infighting among Republicans paralyzed the chamber. Republicans nominated and rejected three more senior leadership candidates. In the end, Johnson emerged as the surprise compromise candidate.

After the speaker vote, the House also approved on party lines a GOP rules package that increases the number of members needed to force a vote on ousting a speaker to nine from one. The new language also specifies that the member offering the motion must belong to the majority party, and all eight co-sponsors must be members of the majority party.

*—Siobhan Hughes and Richard Rubin contributed to this article.*

**Ambassador**
**Bonnie McElveen Hunter**
Chairman, Board of Governors, American Red Cross, 2004–2024
Founder and CEO, Pace
Board of Washington Spirit

# A Legacy of Service

*For her 20 years of inspiring and transformational leadership as the first woman since Clara Barton to serve as Chairman of the Board of Governors of the American Red Cross, we express our sincere gratitude to Ambassador Bonnie McElveen Hunter, who has devoted herself to uplifting the least, the last and the lost by the hand and heart of humanitarian aid.*

"Bonnie streamlined the organization, energized its workforce and volunteers, and ensured that the Red Cross will continue to deliver relief and compassion to those who need it most for decades to come."
**—Former President George W. Bush and Former First Lady Laura Bush**

"If I had to describe Bonnie McElveen Hunter in one word, that word would be 'extraordinary.' Whatever she has turned her mind to, whether diplomacy, public service, philanthropy, publishing, politics, or inspiring and empowering women in business, she has set a standard of ability, leadership and high accomplishment."
**—Dr. Henry A. Kissinger, Former Secretary of State**

"Bonnie McElveen Hunter is one of America's most remarkable women. She pioneered a highly successful publishing business, served with distinction as the United States Ambassador to Finland and led the successful reorganization of the American Red Cross."
**—Sandra Day O'Connor, Former Associate Justice of the Supreme Court of the United States**

"For two decades, Bonnie, to the world's darkest days, brought light and critical care. Her vision and leadership will sustain a legacy that changed the world for the better."
**—Dr. Jill Biden, First Lady**

"Bonnie has served our country well and helped to make the world a better place, ensuring that the United States stands ready and willing to assist anyone anywhere in need."
**—Melania Trump, Former First Lady**

"Through four presidencies, Bonnie McElveen Hunter has left a remarkable imprint on the organization — reinforcing its place as one of the most respected nonprofits around the world."
**—Michelle Obama, Former First Lady**

"Central to Bonnie's transformative leadership was her initiative to make women the centerpiece of the Red Cross' financial development. She co-founded the Tiffany Circle, an extraordinary group of women that has become the largest giving network in the organization's history and a powerful force for good."
**—Elizabeth Dole, Former Senator**

"Throughout her historic tenure as the first woman since Clara Barton to serve as the Chairman of the Board of Governors, Bonnie McElveen Hunter's determined stewardship and deep commitment to the mission have made the organization even stronger."
**—Secretary of Defense Lloyd J. Austin III**

"The American Red Cross is one of the unifying organizations of our country, one always at its best when times are at their worst. Bonnie's two decades of leadership as Chairman of the Board mark her unrelenting devotion to our country, to its military and to all our fellow citizens, especially those in need."
**—Retired Gen. James N. Mattis, U.S. Marines, and Former Secretary of Defense**

"Having held five combat commands as a general officer, I believe that I understand far better than most all that the American Red Cross does for our men and women in uniform, especially in the war zones. Throughout my time in uniform and beyond, Ambassador Bonnie's vision, drive, and infectious enthusiasm at the helm of the Red Cross were beyond invaluable in its endeavors."
**—Retired Gen. David H. Petraeus, U.S. Army**

"Bonnie's exceptional ability to balance ambition with altruism has inspired countless others to contribute to the common good and will influence future generations to strive for excellence and positive change. Her rare blend of transformative leadership and selfless dedication to service has made an indelible mark on everything she touches."
**—Michele Kang, Owner, Washington Spirit, Olympique Lyonnais Féminin, London City Lionesses**

"A brilliant, talented and gifted woman can accomplish a great deal, but the woman who understands the power of community can change systems of thought and influence the world. Bonnie McElveen Hunter is that woman."
**—Amy Grant, Grammy Award-Winning Singer and Songwriter**

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# Biden to Ban Drilling in Atlantic, Pacific

## Keeping unleased land off the market would be hard for Trump to undo

By Scott Patterson

ERIC THAYER/BLOOMBERG NEWS

The president's move is part of an effort to shore up his environmental legacy in the final months of his term. Above, an oil-and-gas platform off the coast of Santa Barbara, Calif.

WASHINGTON—President Biden is planning to ban oil and gas drilling in certain federal waters in the Atlantic and Pacific oceans using a decades-old law that could make it difficult for the incoming Trump administration to reverse.

The decree, which could come as soon as next week, is expected to invoke the 1953 Outer Continental Shelf Lands Act, which gives the president wide latitude to withdraw from consideration currently unleased lands in federal offshore waters, according to people familiar with the White House plans. The law has been invoked a handful of times and doesn't include a procedure for a new president to undo actions by a predecessor.

The law was tested during President-elect Donald Trump's first administration, which attempted to reopen swaths of the Arctic Ocean that the Obama administration put off limits weeks before Trump first took office in 2017. A federal judge in 2019 ruled that Trump would need congressional authority to reopen drilling in the Arctic areas that Obama had banned.

"This is a disgraceful decision designed to exact political revenge on the American people who gave President Trump a mandate to increase drilling and lower gas prices," Trump spokeswoman Karoline Leavitt said in a statement.

A White House official declined to comment.

Bloomberg earlier reported that Biden was preparing to issue the decree.

Trump said on the campaign trail that he would unleash oil drilling in the U.S., part of his promise to rapidly cut American's energy costs by 50% or more. He has argued that faster permitting, weakened environmental regulations and other measures will drive production of oil and natural gas and push down prices at the pump.

U.S. oil production reached record levels under Biden, and it is unclear whether American oil giants favor massive increases in domestic drilling, which could further push down prices.

One of Biden's chief policy efforts has been the advancement of clean-energy technologies that would help reduce the risk of climate change. Those technologies, which include electric vehicles and solar and wind energy, are meant to displace consumption of oil and gas, which produce greenhouse gases such as carbon dioxide.

The fossil-fuel industry favors the less-restrictive policies of Trump, who has bashed Biden's clean-energy agenda.

The last-minute move by Biden is part of a sweeping effort to shore up his environmental legacy in the final months of his administration, which is also distributing billions of dollars to safeguard favored projects.

The administration has aimed to protect clean-energy projects at ports around the nation. The Environmental Protection Agency in October awarded billions of dollars to dozens of ports to invest in new solar arrays and other green equipment.

One of the Biden administration's most aggressive moves is coming from a $400 billion clean-energy lending program inside the Energy Department. In December, the office said it would provide a record $15 billion low-interest loan commitment to California utility company PG&E to support hundreds of projects aimed at fighting the effects of climate change and improving the electrical grid.

*—Andrew Restuccia and Tarini Parti contributed to this article.*

# U.S. Steel Purchase Is Blocked

*Continued from Page One*

declined 1%.

Biden's rejection of the deal is the latest sign of the U.S. government's tilt toward protectionist policies to boost homegrown businesses. Foreign companies have bought and operated steel plants in the U.S. for decades.

"The United States remains an open economy with record foreign direct investment under President Biden's leadership. This is not about Japan or any other ally but ensuring a strong domestic steel industry," said White House spokeswoman Robyn Patterson.

It also clouds the future of 124-year-old U.S. Steel, where executives have said they might close plants and shift production to lower-cost facilities if the sale didn't proceed. U.S. Steel is the nation's third-largest steelmaker, with production mainly focused on sheet steel used by the automotive, appliance and construction industries.

The decision hands a victory to the United Steelworkers union, whose leaders vociferously opposed the deal since it was announced in December 2023. Union leaders argued that Nippon Steel's ownership of U.S. Steel would be bad for steelworkers and harm the American steel industry's ability to produce steel. The union's pushback kept other Democratic elected officials from endorsing the sale for fear of crossing a major political ally.

"We're grateful for President Biden's willingness to take bold action," said Dave McCall, the union's president. "We have no doubt that it's the right move for our members and our national security."

**Nippon pursued U.S. Steel as way to enter the American market.**

Japan is one of the U.S.'s closest allies and one of the biggest foreign investors in businesses in the country. Nippon Steel has said the national-security review process was unfairly influenced by opposition from the steelworkers union, Biden, and Cleveland-Cliffs, a company that sought to acquire U.S. Steel but was outbid. The company said the decision "sends a chilling message" to companies in allied countries planning an investment in the U.S.

"It is incomprehensible and unfortunate that such a decision was made," said Yoji Muto, head of Japan's Ministry of Economy, Trade and Industry.

Under the terms of the deal, Nippon Steel is on the hook to pay U.S. Steel $565 million if the deal can't be completed.

The deal became entangled in election-year politics soon after it was announced, drawing opposition from both Republican and Democratic candidates for office. President-elect Donald Trump vowed to scuttle the deal, and Vice President Kamala Harris adopted Biden's position that U.S. Steel should remain domestically owned and operated.

Trump levied tariffs on steel imports in 2018 during his first term and has pledged to use tariffs aggressively again in his next administration. Biden expanded requirements for made-in-America metal on government-funded projects and viewed himself as an advocate for blue-collar workers and unions.

Nippon Steel and U.S. Steel worked for months to build support for the deal in Washington, D.C., and especially in Pittsburgh, where the companies used social-media messages, TV commercials and billboards to drum up public support.

During the spring and summer, Nippon Steel Vice Chairman Takahiro Mori met with dozens of small-town mayors, union members, members of Congress and business leaders to counter opposition emanating from the steelworkers union and candidates on the campaign trail.

The Japanese steelmaker promised to invest billions of dollars to upgrade U.S. Steel's plants, including more than $1 billion at Mon Valley Works, the company's oldest mill. The improvements would extend the service lives of those plants for decades, industry analysts said.



JUSTIN LANE/PRESS POOL

Donald Trump leaving the courthouse after a jury found him guilty of 34 felony counts in May.

# Judge Hints No Jail For Trump

*Continued from Page One*

president in history to be found guilty of a crime. After a more than monthlong trial last year, a jury in May convicted him of covering up hush money paid to porn star Stormy Daniels on the eve of his 2016 election. Daniels alleged a sexual encounter with Trump, a claim he denies.

Trump in a social-media post criticized the judge's decision and called him "a radical partisan."

A spokeswoman for Manhattan District Attorney Alvin Bragg, a Democrat who brought the case, declined to comment.

A jury last year convicted Trump of 34 counts of falsifying business records, which are the state's lowest-level felony and carry no mandatory sentence. He had faced a range of potential punishments, from probation or a fine to jail time, though many observers believed incarceration was unlikely, even before Trump was elected in the fall.

Merchan said tossing Trump's conviction would damage public confidence in the rule of law. "It was the premeditated and continuous deception by the leader of the free world that is the gravamen of this offense," he wrote.

Prosecutors alleged Trump conspired with a tabloid publisher and his former personal lawyer, Michael Cohen, to influence the 2016 election by burying negative stories that could hurt his candidacy. Trump denied wrongdoing and said the case was politically motivated. The former president campaigned for reelection from the courthouse and raised funds off the narrative that he was being treated unfairly.

The prosecution is the only of four criminal cases against Trump to have gone to trial. Special counsel Jack Smith dropped two federal cases that accused Trump of unlawfully retaining classified documents and plotting to overturn the 2020 election, citing Justice Department policy against prosecuting a sitting president.

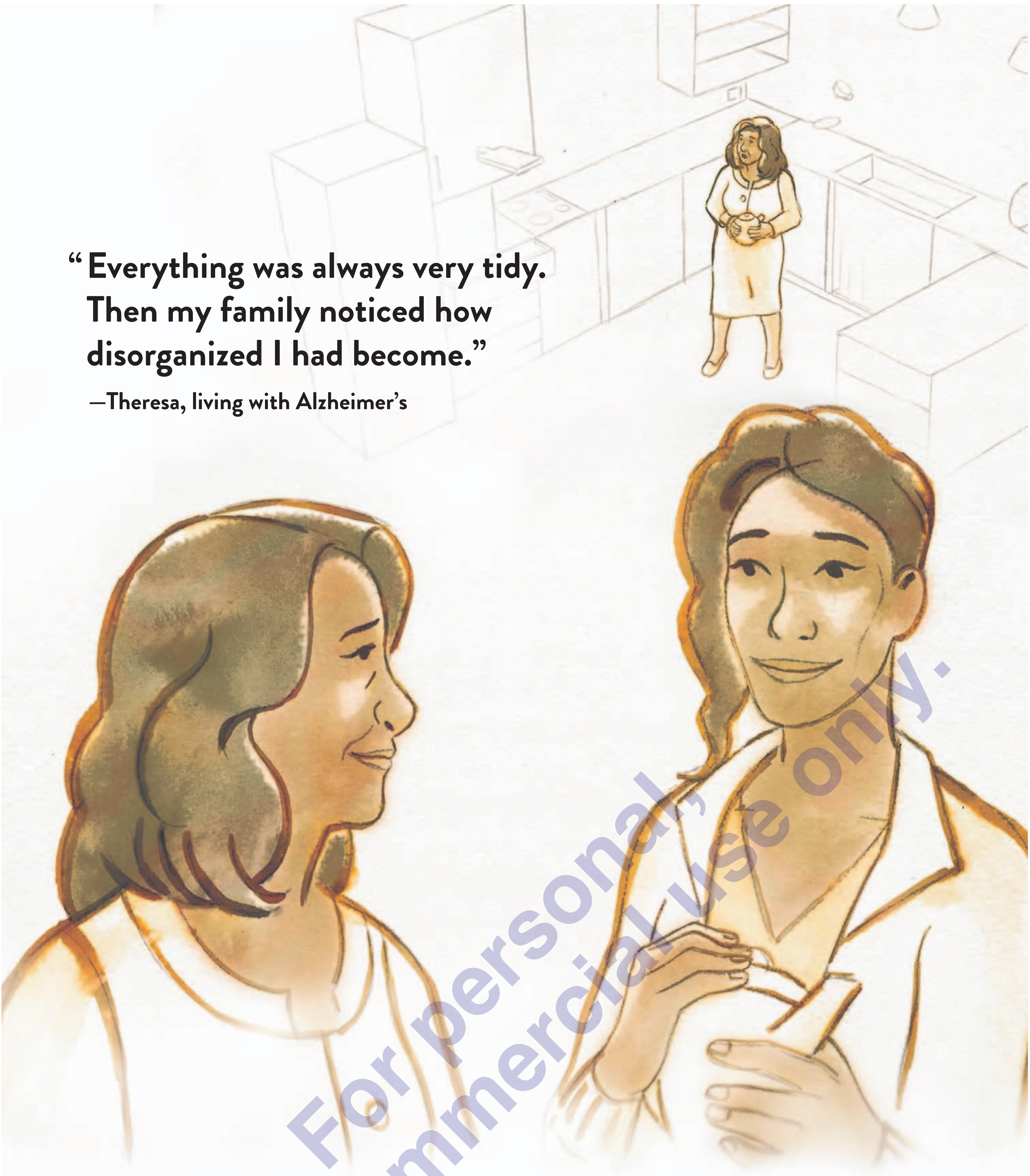
An election-interference prosecution of Trump and his associates in Georgia has suffered a series of setbacks, including a possible fatal blow last month when an appeals court removed Fulton County District Attorney Fani Willis from the case.

Trump's New York defense attorneys—two of whom the president-elect plans to appoint to high-level posts in the Justice Department during the new administration—sought to have that case dismissed both before and after Trump won the election. In December, Merchan denied one earlier bid, finding that the U.S. Supreme Court's ruling granting former presidents broad immunity didn't affect the case, which largely involved conduct that took place before Trump began his first term in the White House.

His lawyers separately argued that Trump's election, and rules around the presidential transition, necessitated throwing out the jury's verdict. Keeping the conviction on the books during his presidency would result in stigma and could distract Trump from his presidential duties, they said.

"The stigma associated with an ongoing criminal prosecution—particularly where, as here, the proceedings are politically motivated and wholly lacking in integrity—is constitutionally unacceptable," his lawyers wrote.

Bragg argued that the conviction should stand due to "overwhelming evidence" of Trump's guilt and the importance of preserving confidence in the criminal-justice system. The law doesn't provide Trump immunity from criminal proceedings before his inauguration, prosecutors said. And during his presidency, they said, the case was unlikely to create distraction because it already went to trial.


"Everything was always very tidy.
Then my family noticed how
disorganized I had become."
—Theresa, living with Alzheimer's

# South Korean Leader Blocks Arrest

## Bodyguards stop authorities from detaining Yoon over martial-law decree

SEOUL—South Korean investigators failed to arrest the country's impeached President Yoon Suk Yeol, thwarted by his armed Secret Service bodyguards in another tense showdown resulting from his short-lived martial-law decree last month.

*By Timothy W. Martin, Soobin Kim and Dasl Yoon*

LEE JIN-MAN/ASSOCIATED PRESS

**Investigators were rebuffed by impeached President Yoon Suk Yeol's security outside his residence as they tried to arrest him.**

Yoon, who is being investigated for insurrection among other charges, has refused three summonses to appear for questioning. He and his lawyers say the legal scrutiny is illegitimate. On Tuesday, a Seoul court issued a detainment warrant that would bring the 64-year-old leader in front of investigators.

Yoon and his legal-defense team have lambasted the warrant as "illegal and invalid," demanding the issuing judge be investigated. That set the stage for Friday's roughly six-hour standoff at South Korea's presidential residence in Seoul. Hundreds of Yoon's supporters packed adjacent sidewalks, waving South Korean and U.S. flags and holding signs that read: "Nullify impeachment."

At the main gate, a parked security-team bus prevented the investigators' vehicles from entering when they arrived at about 7:20 a.m. It took a team of around 30 investigators nearly three hours to get in. As they marched up to the presidential residence, investigators scuffled several times with Secret Service bodyguards, according to the special unit.

As they got several hundred feet away, a show of force awaited them: A wall of roughly 200 armed bodyguards and about 10 vehicles. Just three prosecutors could approach the door, the special unit said.

Handing the arrest warrant to Yoon's lawyers, investigators got an answer they didn't like: "We will not comply with an illegal warrant," a defense attorney said. By 1:30 p.m., the special unit called it quits, deeming it "virtually impossible" to execute the warrant.

It was investigators' first—though possibly not last—try at detaining the conservative Yoon. The arrest warrant is valid through Monday, but they could ask the court to reissue the warrant.

Yoon was stripped of his presidential powers after his Dec. 14 impeachment. Last week Prime Minister Han Duck-soo, who had been acting president with Yoon sidelined, was also impeached.

The investigators warned that presidential-security personnel who helped Yoon defy arrest could be charged with dereliction of duty or obstruction. By law, the mission of the presidential security detail is to protect the nation's leader—and Yoon, impeached though not removed from office, remains the elected head of the country pending a Constitutional Court review. The court has until mid-June to do so, though it is expected to move more quickly.

Yoon's security team appears to view the arrest as a threat to the safety of the president, said Kim Seon-taek of Korea University in Seoul, who specializes in constitutional law.

After the detainment attempt failed, the special unit charged the head of Yoon's security with obstruction of public duty. He and a Secret Service deputy are scheduled to be questioned on Saturday.

The inability to arrest Yoon is likely to spur more political unrest. Dueling mass protests have unfolded across South Korea, supporting or disavowing the impeachment.

Investigators have been blocked from carrying out search-and-seizure raids by Yoon's Secret Service team. On Thursday, law enforcement forcibly removed about 30 pro-Yoon protesters who broke through a police barrier and tried to block access to the presidential residence.

South Korea is "now in danger" because of the activities of antistate groups, Yoon said in a letter to supporters. "With you, I will fight to the end to protect this country."

Yoon's legal woes run parallel with his impeachment trial, which formally started this past week and will hold first arguments on Jan. 14. The Constitutional Court plays a similar role in impeachment cases to the U.S. Senate.

After Yoon's impeachment, Han, the prime minister, assumed the nation's top job. He was impeached by the opposition-controlled National Assembly after refusing to appoint judges to the Constitutional Court, which had only six of nine seats filled.

The whirlwind of events has left Choi Sang-mok, the No. 3 in line to the presidency, with four of the nation's top positions: acting president, acting prime minister and his previous roles as deputy prime minister and head of the economy and finance ministry.

Choi, as acting president, could direct the Secret Service team to allow Yoon to be arrested, said Korea University's Kim. But Choi hasn't commented publicly on the matter.

More than 61% of South Koreans want to see Yoon's impeachment upheld, a poll shows.

# Worldwide Food Prices Eased in December, U.N. Says

By Joseph Hoppe

Food prices slipped in December—driven by cheaper sugar, dairy products and vegetable oils—but remained near recent highs, data from the Food and Agriculture Organization of the United Nations showed on Friday.

The FAO's food-price index, which tracks global prices for a basket of staples, averaged 127.0 points in December, a 0.5% decrease from November's level but 6.7% higher than a year earlier. The index in November reached 19-month highs, though below the record hit in March 2022, after Russia's full-scale invasion of Ukraine.

Vegetable-oil prices fell 0.5% from the previous month but were up 33.5% from a year earlier. Lower prices for butter, cheese and skim-milk powder produced a 0.7% drop for dairy, after seven straight months of increases.

Cereal prices were broadly unchanged from a month earlier and down 9.3% from a year earlier. Meat prices bucked the trend, up 0.4% from a month earlier and 7.1% from a year earlier. This largely reflected higher bovine-meat prices. Lower-than-expected European Union demand drove down pig-meat prices, and ample supply from Brazil did the same for poultry.

Sugar prices dropped 5.1% from November and 10.6% from a year earlier due to larger-than-expected Brazilian production and a weaker Brazilian real against the dollar, along with improved prospects for harvests in Brazil and the cane-crushing season under way in India and Thailand.



## WORLD WATCH

GEORG HOCHMUTH/AGENCE FRANCE-PRESSE/GETTY IMAGES

**PREPARE FOR LANDING: Switzerland's Gregor Deschwanden practicing Friday in Innsbruck, Austria, ahead of the third competition in the annual Four Hills FIS Ski Jumping Tournament.**

AUSTRIA

### Talks on Three-Way Coalition Collapse

Talks on forming a three-party government in Austria collapsed Friday as the smallest of the prospective partners pulled the plug.

Austria's president tasked conservative Chancellor Karl Nehammer with putting together a new government in October, after all other parties refused to work with the leader of the far-right Freedom Party, which in September won a national election for the first time. Nehammer's Austrian People's Party and the center-left Social Democrats have the barest possible majority in the Parliament elected in September, with a combined 92 of the 183 seats, so the two sought to augment their cushion by bringing in the liberal Neos party.

But Neos leader Beate Meinl-Reisinger said her party won't continue the process, adding that the election showed a desire for change but the talks appeared to be going backward rather than forward in recent days.

"There was a repeated 'no' to fundamental reforms this week," Meinl-Reisinger told reporters in Vienna.

*—Associated Press*

CHINA

### Cybersecurity Firm Sanctioned by U.S.

The U.S. Treasury on Friday sanctioned a Beijing-based cybersecurity company for its alleged role in multiple hacking incidents targeting critical U.S. infrastructure.

Integrity Technology Group was hit with sanctions over hacks including incidents attributed to Flax Typhoon, a Chinese state-sponsored campaign that targets U.S. critical infrastructure. Friday's sanctions don't appear to be related to the announcement a few days earlier that Chinese hackers remotely accessed several Treasury Department workstations and unclassified documents in a major cybersecurity incident. The Department said it learned of that problem on Dec. 8, when a third-party software-service provider flagged that hackers had stolen a key "used by the vendor to secure a cloud-based service used to remotely provide technical support" to workers.

The sanctions block access to U.S. property and bank accounts, and prevent the targeted people and companies from doing business with Americans.

*—Associated Press*

MONTENEGRO

### Gun Control Eyed After Mass Killing

A top-level meeting in Montenegro looked for ways to curb illegal weapons on Friday, two days after a gunman killed 12 people—the second such tragedy in less than three years in the small Balkan country.

An emergency session of National Security Council was expected to call for a new gun law and urgent actions to confiscate illegal weapons in possession of Montenegro's 620,000 citizens. State television broadcaster RTCG reported that Montenegro is sixth in the world in illegal weapons per capita.

Wednesday's shooter killed two children, seven men and three women, among them his sister, with an illegal 9mm gun. Four more people were seriously wounded and remain hospitalized.

About 200 people protested outside government headquarters in Podgorica on Friday, demanding the resignations of top security officials over the tragedy.

In August 2022, an attacker killed 10 people, including two children, before he was shot and killed by a passerby.

*—Associated Press*

# Ending U.N. Agency Imperils Palestinians

Israeli legislation will stop Unrwa, which provides medicine, food and education

By Omar Abdel-Baqui

BALATA CAMP, West Bank—Saeed Hashash, a father of four, was connected to a dialysis machine when he learned that Israel passed laws that would halt the operations of the agency that pays for his kidney treatment.

The U.N. Relief and Works Agency for Palestine Refugees in the Near East, or Unrwa, is the largest aid organization operating in the Palestinian territories. It has about a month left before it is paralyzed by new Israeli legislation.

"This is life or death," said his wife, Rashida Hashash.

The 75-year-old agency was established shortly after the founding of the state of Israel and the United Nations. It provides Palestinians in the West Bank and the Gaza Strip with a crucial safety net of food, medicine and education, operating nearly 100 schools and dozens of health facilities in the West Bank alone.

But Unrwa and Israel have long been at odds about the role that the agency plays in the Palestinian territories.

Israel stepped up its criticism of the agency after the deadly Hamas-led Oct. 7, 2023, attacks, accusing at least 12 workers of participating in the assault. Israel later accused Unrwa of employing hundreds of Palestinians with links to Hamas and other militant groups, which Unrwa says it hasn't received evidence of.

The agency fired several employees and investigated others for alleged ties to Hamas following the attacks. Unrwa said it has long shared the names and functions of staff members annually with Israel, including the names of the people Israel has made allegations against.

In October, Israel's Parliament passed laws that effectively would prevent Unrwa from operating in the West Bank or Gaza Strip after the end of January. The measures would cut the agency off from access to Israeli entry permits into Gaza and the West Bank. They also would end coordination with the Israeli military, which Unrwa relies on to transport staff and aid around Gaza.

The impact of Israel's laws, if implemented, could have far-reaching consequences. In the West Bank, it could deepen an economic crisis and risk political instability. In Gaza, it could dismantle a logistical aid network led by Unrwa, choking the flow of humanitarian aid into a territory devastated by conflict and hunger.

"If these bills are implemented as intended it would change the parameters for the future peace process," said Roland Friedrich, director of Unrwa affairs in the West Bank.

Israeli politicians have said the agency has a bias against Israel; creates a welfare network discouraging Palestinians from leaving camps; and keeps alive hopes among Palestinians that they can return to the homes their families fled or were forced to leave.

Dan Illouz, a member of Israeli Prime Minister Benjamin Netanyahu's Likud party, said Unrwa "perpetuates the refugee status of the Palestinians, with the clear purpose of creating constant friction."

The number of displaced people and their descendants living on the small plots of land housing Unrwa's 19 camps in the West Bank has ballooned. Poorly constructed concrete buildings have replaced the original tents the refugees lived in, as a political solution to the Israeli-Palestinian conflict has remained elusive.

Balata was established in 1950 to house about 5,000 Palestinian refugees, many of whom were forced to leave Jaffa, an Arab coastal population center now part of metropolitan Tel Aviv. The camp sits near the biblical holy sites of Joseph's Tomb and Jacob's Well in the northern West Bank. It is about one-tenth of a square mile, with a registered population of more than 33,000.

Nearly two-thirds of Balata's population is under 25. Unemployment is estimated at over 60%, say local officials from Unrwa and the Palestine Liberation Organization, the internationally recognized external-facing representative of the Palestinian people. Some residents say they would leave if they could afford to, while others say they stay to maintain their identities as refugees.

Unrwa educates thousands of children at four schools in Balata, cares for tens of thousands of Palestinians at a local health center, employs about 200 people and gives cash assistance to thousands of residents.

The Hashash family lives in a neighborhood that bears their name. The family came to the camp around the time of its founding. "Unrwa's possible disappearance is all anyone can talk about here," Saeed Hashash said.

Hashash, who is 30 years old, said his kidney disease forced him to give up his job stocking produce in a Balata market. He said his family depends on Unrwa for medicine, food and education, and doesn't know what it will do if it is sidelined.

There is no obvious substitute for Unrwa in the West Bank, where the agency has an annual budget of about $125 million. Neither Israel nor the U.S.-backed Palestinian Authority, which governs part of the West Bank, has a significant role in the camps beyond security.

The Israeli Finance Ministry didn't respond to requests for comment, and the Prime Minister's Office declined to comment. The U.N. warns that if Unrwa can't operate in the occupied Palestinian territories, the responsibility under international law to provide services to refugees would lie with Israel as the occupying power.

SAMAR HAZBOUN FOR WSJ

Saeed Hashash, who has kidney disease, says his family depends on Unrwa and doesn't know what it will do if it is sidelined.

### Strike by U.N. Agency in 2023 Was a 'Nightmare'

A three-month strike among Unrwa workers over salaries in 2023 provided a glimpse of what life without the agency might look like.

Uncollected trash piled in the streets, bringing rats and disease. At times, residents say they banded together to gather garbage and collectively paid to have it driven off and disposed of. Some residents say they couldn't access health services, and children who should have been in school lingered in the streets. Those in the West Bank during that time staged demonstrations urging the Unrwa employees to return to work.

Amjad Abu Awad, a 51-year-old Balata resident and father of a young daughter with a heart condition, said the strike was a nightmare, but the current economic situation would make Unrwa's permanent loss even more painful. "I really can't imagine what will happen," Awad said.

# Syria Schools Spark Worry

By Summer Said and Suha Ma'ayeh

A planned overhaul of Syria's education curriculum is spurring concerns about the new government's assurances that it will rebuild an inclusive society, and leading some to question whether it would impose a conservative Islamic worldview.

The changes, listed in documents released by the Education Ministry, include everything from dropping all references to former dictator Bashar al-Assad to changing religious references and removing the theory of evolution from textbooks. The changes would apply to students between the ages of 6 and 18.

Hayat Tahrir al-Sham, the Sunni Islamist group that led the assault that toppled the Assad regime, has said it would treat all Syrians equally—be they women or the country's many religious and ethnic minorities. Diplomats from the U.S. and Europe recently have visited Damascus, trying to assess whether they can trust the promises.

Western powers remain wary of HTS, which began as an offshoot of al Qaeda. The group publicly cut ties with al Qaeda years ago and has sought to cast itself as more moderate.

On Thursday, Syria's education minister, Nazir al-Qadri, sought to play down the changes, saying they were meant only to remove glorifying references to the Assad era and inaccuracies in the Islamic education curriculum. He said only some of the changes would be implemented. "The curricula in all Syrian schools will remain as is until specialized committees are formed to review" them, he said, without elaborating.

**An education overhaul fuels doubts about leaders' vows to be inclusive.**

An HTS spokesman didn't respond to a request for comment. The changes were detailed in 12 documents published on the Education Ministry Facebook page. The documents listed amendments to the language and subjects that would be omitted, specifying in which textbook and pages the changes were to be made.

The changes included replacing phrases such as "sacrifice one's life in defense of his homeland" with "sacrifice one's life for the sake of Allah (God)" in religious textbooks—based on a conservative interpretation of verses in the Quran. The phrase "path of goodness" was replaced by "Islamic path," and "those who have gone astray" was changed to "Jews and Christians."

All references to the Assad family's more than five decades of rule were cut from textbooks.

Some Syrians welcomed the changes. But others expressed concerns about rushing to amend textbooks without input from the rest of the society.

Mar Boutros Qassis, the archbishop of the Syriac Orthodox Church in Aleppo, disagrees with some changes.

"There have been changes related to the Assad regime...which are understandable," he said. "However, there have also been amendments that interfere with the Islamic ideology of society and education."

# Holiday Retail Sales Down in U.K.

By Michael Susin

U.K. retail footfall remained subdued in December, dragged by a lackluster holiday season, and ending the second consecutive year of decline in shop visits, according to a report published Friday.

The number of visits to stores for the five weeks ended Dec. 28 decreased by 2.2% from the same period a year earlier, according to the report by the British Retail Consortium and Sensormatic Solutions IQ. Visits declined by 4.5% in November.

It was a disappointing year as a whole for the sector, with footfall down 2.2% from 2023. For the three months to December, traffic was down 2.5%.

"Shopping habits have been changing fast and customers are increasingly looking for more experiential shopping, as well as a variety of cafes, services and things to do," said BRC Chief Executive Helen Dickinson.

Shopping-center traffic decreased the most, down 3.3% in December, but an improvement from the 6.1% fall in November. Visits to main-street stores fell 2.7% compared with 3.7% a month earlier. Footfall at retail parks remained unchanged, compared with a 1.1% decrease in November.

The deterioration was experienced across the U.K., with Northern Ireland posting the sharpest drop at 5.8%.

Meanwhile, Germany's jobless rate held steady in December despite the continuing specter of jobs losses at major manufacturing firms.

Germany's adjusted unemployment rate was stable at 6.1% in December, data from the Federal Employment Agency showed Friday, slightly lower than expectations of 6.2% from economists polled by The Wall Street Journal.

However, there are indications the jobs market is cooling. Jobless claims ticked up 10,000 in December, on an adjusted basis, more than the 6,000 in November. Registered job vacancies stood at 654,000, about 59,000 fewer than the same point last year.

Widespread job cuts have been threatened or announced by industrial companies as manufacturing woes in Europe's largest economy continue. Germany's unemployment rate has edged up from about 5% in 2022, and matches the rate of early 2021 when the economic shock of the pandemic was still being felt.

*—Ed Frankl contributed to this article.*

FROM PAGE ONE

# New Orleans Looks to Rebound From Attack

Businesses now must prepare—tactfully—for events like the Super Bowl

BY RACHEL WOLFE AND JON KAMP

NEW ORLEANS—A day after an attacker rammed his truck into a New Year's party crowd, this city took its first steps forward. Bourbon Street reopened on Thursday afternoon. The Sugar Bowl went on, too.

Now, a bigger challenge awaits: New Orleans must find a way to fully restore its joie de vivre as it heads into the busiest party season of the year. In the next few months, the city will host the Super Bowl, Mardi Gras and Jazz Fest—major events that are vital to an economy that depends on tourism.

A key question is how quickly, and tactfully, New Orleans can transform Bourbon Street and its surroundings back into a carefree and alluring playground for its brand of revelry.

"There's this dark cloud cast over our city on what is about to be our happy Mardi Gras joyous season," said Lauren Haydel, a New Orleans native and the owner of Fleurty Girl, a chain of retail shops specializing in locally inspired gifts and gear. "What's that going to look like this year?"

Her shop two blocks from Bourbon Street closed Wednesday. She reopened Thursday afternoon and said she would donate profits to a fund for victims of the attack.

"We are the city of 'no last call,' and we had to shut things down because of this," Haydel said.

Tourism is the lifeblood of the city of 364,000. The industry is New Orleans's No. 1 employer, providing jobs to 23% of those who live in the parish, according to an analysis of 2024 labor market data by local economic development group Greater New Orleans.

Roughly 18 million visitors added $9.6 billion to the Orleans Parish economy in 2023. Before Wednesday's massacre, the city had been building back from the doldrums of Covid-19 and a pandemic surge in murder and violent crime. A recent Taylor Swift concert gave a boost.

Next month's Super Bowl and March's Mardi Gras are expected to have at least a $1.4 billion economic impact, according to Walt Leger, president of New Orleans & Company, the local tourism industry's sales and marketing organization. Jazz Fest starts in late April and runs into early May.

**Tourism is the city's lifeblood, providing jobs to 23% who live in the parish.**

"There is without a doubt an economic harm that we will see," Leger said. "We know that there were tens of millions of dollars of economic activity missed yesterday alone because of this tragedy."

Still, Leger expects city tourism revenue to surpass 2019, the pre-pandemic high-water mark, when about 20 million visitors spent $10 billion.

Patrick Murray, 41 years old, was one of the tens of thousands of visitors in town for the Sugar Bowl. He called the attack "a horrible way to start the year."

Murray, who works in trucking logistics, said he felt nervous about going to the crowded Superdome, but he still attended the rescheduled game.

"There is anxiety in the air, you can feel it," he said as he surveyed the cordoned-off intersection of Bourbon and Canal streets. Still, he said, "if there's any city in America that can overcome adversity, it is New Orleans."

New Orleans City Council President Helena Moreno said she hurriedly bought a ticket to the Sugar Bowl, which she wasn't planning to attend, to show out-of-towners they don't have to fear for their safety.

"I have to keep moving forward," she said. She has been working with other local, state and federal officials on a plan to better secure the French Quarter, looking at "what was potentially missed in this situation, what could have been done differently."

She is angry that months of planning, crime-reduction measures and infrastructure improvements in preparation for the city to host its 11th Super Bowl were threatened by this event. "Whatever plan we may have had, let's double it, let's triple it," she said. "We will not be deterred."

Louisiana Gov. Jeff Landry echoed the sentiment, saying his administration has made public safety a state priority from day one. "We intend to be transparent in assessing any defects in the system so we can address them," he said at a news conference.

While violent crime had been a major problem in New Orleans in recent years, signs of progress have emerged. Crime was down 26% year-to-date as of last month, with murders down 38%, nonfatal shootings down 44% and carjackings down 49%, according to New Orleans & Company.

"The city had just been doing really well," said Robert LeBlanc, the co-owner of eight properties across the city. "It's been safe, it's been clean, it's been fun."

# *Mysteries Remain in Attacks*

*Continued from Page One*

where his truck had barreled into a crane.

"It was hard to tell what was fireworks and what might have been gunshots," said Noah Preston, a 25-year-old student who was visiting from Raleigh, N.C. He fled to his nearby hotel, where people were frantically yelling at everyone to stay inside and that there were dead people on the street. "We had no idea what was going on until this morning," he said.

Others described a kind of war zone. "What we saw was insanity...something out of a movie," local resident Jimmy Cothran told ABC news. Cothran had been in a bar when four women ran in and hid under the tables. He and a friend dashed up to a balcony to look out onto Bourbon Street where, he said, "we instantly counted 10 bodies, six clearly graphically deceased and...others yelling with no one around."

Among the 14 dead were students and recent graduates just starting their professional lives. Dozens more suffered grave injuries, including two girls who played high school soccer together in Fort Myers, Fla. Now freshmen at different universities, they had reunited in New Orleans for the big party.

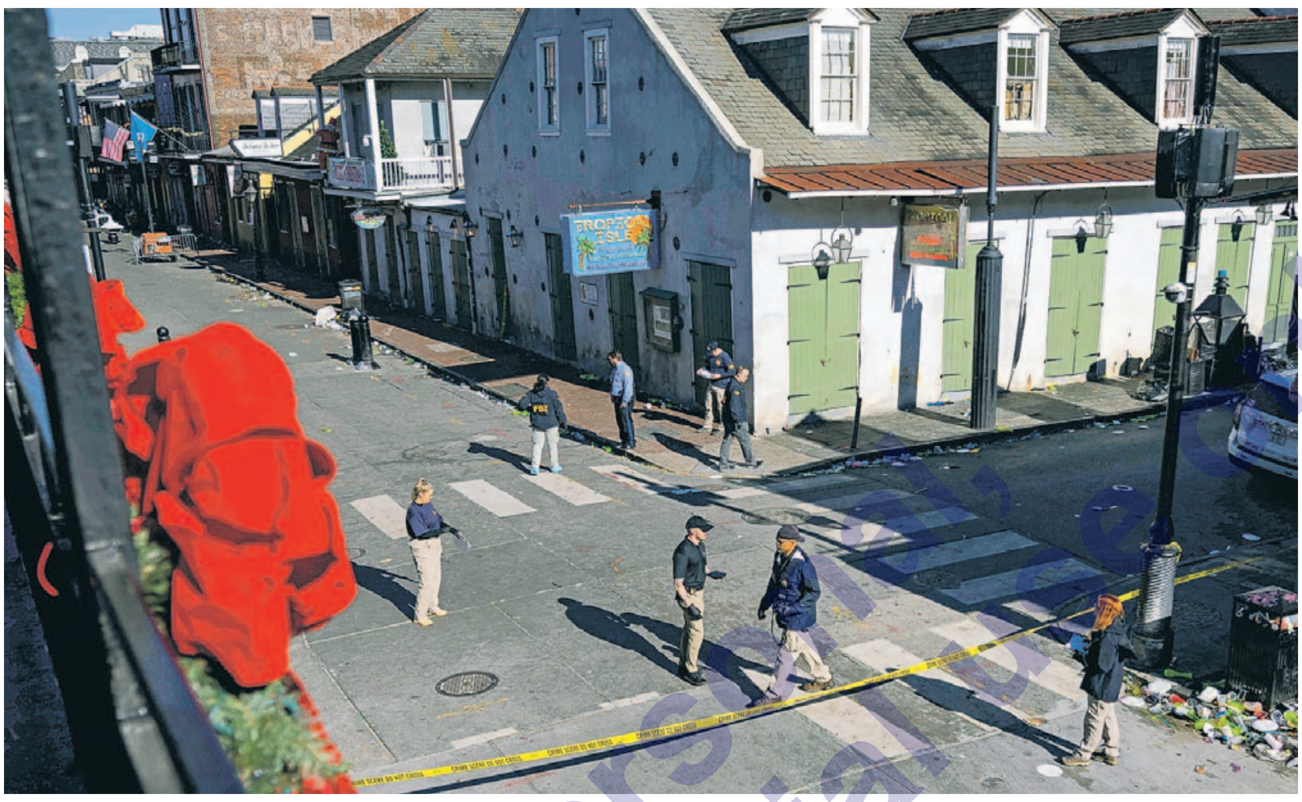
Thousands of miles away, another attacker was in motion. Matthew Alan Livelsberger, had rented his own pickup, a Tesla Cybertruck, in Denver on Dec. 28. He had traced an indirect route from his home in Colorado across the desert Southwest. He reached Las Vegas at around 7:30 a.m., local time, on New Year's Day. He drove up and down Las Vegas Boulevard for about an hour and then parked in front of the Trump International Hotel, within view of its oversize brass nameplate.

Seventeen seconds later, the truck, packed with homemade explosives, erupted in flames. Police believe Livelsberger, a Green Beret who was on leave for the holidays, had already shot himself in the head with a handgun, one of two firearms he had purchased two days earlier. His body was so charred that police identified it, in part, through a distinctive sleeve of patriotic tattoos on his right arm.

It would soon become evident that the events, which raised alarms of a coordinated attack, weren't what they initially seemed. Early reports were riddled with misinformation and errors, compounding the panic. Most strikingly, FBI agents in Louisiana initially announced that they didn't believe Jabbar had acted alone, raising fears of Islamic State involvement on U.S. soil.

Authorities would later reverse the statement, saying Jabbar was inspired by ISIS but that no evidence currently indicated the active involvement of the terrorist group. Law enforcement also said they have no evidence the New Orleans and Las Vegas events were related, and that the Las Vegas explosion appeared to be a suicide, and not a terror bombing.

On Friday, law-enforcement officials released notes Livelsberger wrote on a phone found



MATTHEW HINTON/AP

**Agents investigated in the aftermath of the attack on Bourbon Street in New Orleans. Below right, surveillance footage in New Orleans of Shamsud-Din Jabbar. Below left, an image of investigators working on the Tesla that exploded in Las Vegas.**

ETHAN MILLER/GETTY IMAGES

FBI/AP

in the Cybertruck in which he aired political and personal grievances. "This was not a terrorist attack, this was a wake up call," he wrote. "Americans only pay attention to spectacles and violence. What better way to get my point across than a stunt with fireworks and explosives?" He also referenced his military service, writing, "Why did I personally do it now? I needed to cleanse my mind of the brothers I've lost and relieve myself of the burden of the lives I took."

Spencer Evans, the special agent in charge of the FBI's Las Vegas Division, said the incident appeared to involve "a tragic case of suicide involving a heavily decorated combat veteran who was struggling with PTSD and other issues."

The events, coming in tight sequence amid crowded, holiday-focused cities, jolted the nation and prompted conspiracy theories, just days before a new president is due to be sworn in.

## Divorce, finances

Jabbar, a native of Beaumont, Texas, who played Little League Baseball growing up, found his way to the military after brushes with trouble. In 2002, he pleaded guilty to theft. Three years later he was given probation for driving with a suspended license. He joined the Army the next year.

It is unclear what led to his radicalization and how and when it unfolded. Life after he left active duty in 2015 was filled with disappointment. Since 2021, Jabbar had worked at Deloitte as a "senior solutions specialist" while also starting a real-estate business.

In a video for that venture, the neatly groomed former soldier talks about his discipline and the lessons he learned in the military. Yet his second marriage was falling apart. An email he sent to his wife's divorce lawyer in 2022 shed light on his financial pressures.

Jabbar had taken up residence in a ramshackle mobile home on the outskirts of Houston in an area largely populated by south Asian immigrants.

"He did have financial problems. The divorce was weighing heavy on him. He was stressed. But he didn't change the way he behaved or the way he interacted with others," said Abdur-Rahim Jabbar, his brother.

He said his brother had become more religious in recent years, after stepping away from his faith in his 20s. But he was baffled by the ISIS affiliation.

"That is completely throwing me for a loop. The rest of the family, too," Abdur-Rahim said. "That's never been anything—he never talked about openly that he was inspired by them."

Yet ISIS was explicitly mentioned in the videos that Jabbar recorded and then posted just before the attack. There were five in all, time stamped beginning at 1:29 a.m. and ending at 3:02 a.m. In the first video, Jabbar explains he originally planned to harm his family and friends, but was concerned the news headlines wouldn't focus on the "war between the believers and the disbelievers."

He also stated he had joined ISIS before this summer.

There were signs of Jabbar's presence elsewhere in New Orleans that evening. In the St. Roch neighborhood, Jeff Gonzalez came home from a New Year's Eve party with his boyfriend and smelled smoke, which they attributed to fireworks. By morning, the odor was stronger and they noticed a fire in a neighboring house.

Gonzalez supplied law enforcement with Ring camera footage that appeared to show Jabbar visiting the rental house on Mandeville Street on the previous night in a pickup truck and unloading boxes.

Law-enforcement officials said Friday they found bomb-making materials at the rental and determined Jabbar set a small fire in the hallway, placing accelerants around the house in an effort to destroy it.

Shortly before Jabbar steered his truck down Bourbon Street, authorities recovered two blue coolers nearby that were carrying explosive devices. They were rendered safe by law enforcement and never exploded. Surveillance footage reviewed later would show that Jabbar had planted the explosive devices earlier that night.

Once Jabbar began driving his truck into the crowd, it was quick and violent. In interviews with local and national media, eyewitnesses described loud bangs, tires squealing and people trying to jump out of the way. An Iraq veteran, visiting from Iowa with his wife, removed his belt to try to apply a tourniquet to the injured, but everyone he approached was dead, he recounted to the Des Moines Register.

Misinformation flourished. Some online posters insisted—incorrectly—that the truck had recently come from Mexico, blaming lax border security. President-elect Donald Trump suggested the driver was an immigrant. Jabbar turned out to be born in the U.S., to U.S.-born parents, and a seeming example of the homegrown radicalization that has long worried counterterrorism experts.

In New Orleans, meanwhile, a poor city sustained by tourism, civic leaders were grappling with a different dilemma: How to respectfully restart festivities after a terrorist attack?

At a press conference early Wednesday, New Orleans Superintendent of Police Anne Kirkpatrick gave a grim report, saying, "This man was trying to run over as many people as he possibly could...He was hell bent on creating the carnage and the damage that he did."

She also awkwardly urged everyone to carry on and partake of all that New Orleans had to offer, outside of the eight blocks around Bourbon Street.

Questions quickly arose about whether the city had sufficient security measures for the crowds on New Year's Eve. Law-enforcement and intelligence officials have been warning for months that conflict in the Middle East could inspire lone-wolf terrorists or small groups of extremists to carry out attacks in the U.S. Terrorist groups have been releasing propaganda, calling for violence at celebrations and religious institutions during the winter holidays.

In New Orleans, steel bollards on Bourbon Street meant to restrict road access and provide security in the busy tourist area are in the midst of repairs ahead of the Super Bowl, set to take place in the city next month, according to New Orleans Mayor LaToya Cantrell.

Kirkpatrick, the police superintendent, said New Orleans had more than 300 police officers out on New Year's Eve, and police vehicles and other barriers were blocking streets, but the suspect drove around them and onto the sidewalk.

Early in the investigations, officials focused on what appeared to be links between the New Orleans and Las Vegas attacks. Both Jabbar and Livelsberger were veterans who had served in Afghanistan and been stationed at Fort Liberty in North Carolina. Both had rented pickup trucks from the same online platform. And both carried out homemade attacks against symbolic targets: one, the heart of America's biggest party town before a major football game; the other, a hotel with the president-elect's name, using a Tesla, the emblem of the world's richest man, Elon Musk.

Authorities say they have found no link after conducting interviews with Livelsberger's family and fellow soldiers and reviewing his computers and other devices. Nor, say defense officials, have they found evidence that the two men ever came in contact during their military service. While Jabbar worked in IT and personnel, Livelsberger was a decorated Special Forces soldier.

## Tributes to victims

Among the victims was 18-year-old Nikyra Cheyenne Dedeaux, who took a late-night road trip to New Orleans from her home in Gulfport, Miss., with a cousin and a friend, said her mother, Melissa Dedeaux. Her daughter, known as Biscuit growing up but lately preferring Cheyenne, was supposed to pick her up Wednesday morning after her overnight nursing shift.

Melissa Dedeaux had urged her not to make the drive but understood why her fun-loving child was drawn to the French Quarter. On Friday, awaiting details about the return of her daughter's body for burial, she toggled between the past and present tenses as she recalled the buoyant high-school graduate and aspiring nurse.

Back in Beaumont, three FBI agents rolled up to the house of Jabbar's father on Thursday, according to Jabbar's brother, Abdur-Rahim Jabbar. They spoke for 15 or 20 minutes, with the agents seeking "insight on who he was, trying to get some type of clarity as to what his goal was or why he did the things he did or what went wrong or who got in his head."

The brother said he couldn't help the agents because he didn't know. "I've questioned a couple times if I really knew the person he was," he said.

*—Rachel Wolfe and Laine Higgins contributed to this article.*

# OPINION

THE WEEKEND INTERVIEW with Bill Maher | By Tunku Varadarajan

## An 'Old-Fashioned Liberal' Scourge of the Woke

*Hollywood*

For a man with a reputation as a scourge of the woke, Bill Maher can be harsh on Republicans. Democratic politicians "are not really crazy, by and large," he insists. "AOC is a little out there. Ilhan Omar, not my favorite. There are some people, like Cori Bush, but they're still not nearly as crazy as the crazies on the right—Lauren Boebert, Marjorie Taylor Greene, people like that." He sums up the worldview of those two GOP congresswomen as follows: "I don't believe in democracy. I'm in a cult. I'll do what Trump says. That's the No. 1 priority and that's the God I serve."

Whom does he admire? Rep. Seth Moulton, a Massachusetts Democrat, who attributed Kamala Harris's election loss in part to the party's embrace of transgenderism. "I have two little girls," Mr. Moulton told the New York Times on Nov. 7. "I don't want them getting run over on a playing field by a male or formerly male athlete. But as a Democrat I'm supposed to be afraid to say that."

**The comedian thinks the far left isn't 'nearly as crazy as the crazies on the right'—but now he focuses as much fire on the former.**

Mr. Moulton's chief of staff resigned in protest. A local Democratic committee chairman in his district called him a Nazi "cooperator." Mr. Maher, animated with indignation, inches his way to the edge of his seat as he talks about the reaction to Mr. Moulton's remark. "Everything with these people has to be an opportunity for virtue signaling," Mr. Maher says. He sits back and mouths "WTF," then rolls his eyes and says, "Yes, of course there's variations in human sexuality. We get that." But that doesn't mean "we should rewrite the anatomy and laws of human nature wholesale and think that every child born has an equal chance that they're in the wrong body. These are not hard calls to make."

Mr. Maher, 68, is one of America's most prominent political comedians, host of HBO's weekly "Real Time With Bill Maher," which he calls "a show about ideas." Mr. Maher describes himself as "an old-school liberal, just like my parents were." He distinguishes his old-school liberalism by saying that "wokeism in its current form is not an extension of liberalism. It is more often its opposite," even its "undoing." But he still supports the Democratic Party, even if he tends to excoriate it more frequently—and avidly—than he does the Republicans.

Liberals in Hollywood and elsewhere say to him, " 'Oh, Bill, you're just picking on the fringe,' " he says. "I say I'm not. I wish I was. That's old thinking. It used to be a fringe, and it migrated to places that are not fringe—like the staff of a Democratic congressman who is a perfectly good, old-school liberal and is just saying something most common-sense people think."

Mr. Maher says if he were Mr. Moulton, he would have told the chief of staff, "Goodbye. Don't let the door hit you in the ass. You are exactly who this party needs to purge, you people who quit on me when I said this reasonable thing." That would "lose woke voters," but the failure of the rational Democratic center to push back against the "crazies" is what led to the party's drubbing by Donald Trump.

"It's sort of analogous to where I am," Mr. Maher says. "I've lost woke voters—woke audience members—absolutely." But "I think I've gained more people in the middle. And conservatives who are willing to hear points of view they don't agree with, but then understand where there's crazy on the left or wrong on the right—I will say it, and they respect that."

I meet Mr. Maher in a wooden shack in his sprawling residential compound in Beverly Hills. The shack is where he has recorded his popular podcast, "Club Random With Bill Maher," since its inception in 2022. The express purpose of our meeting is to talk about his Jan. 10 HBO comedy special, "Is Anyone Else Seeing This?" He says he made a point of recording it before an "ideologically mixed audience."

"I go back and forth between things that make the right uncomfortable, and then something that makes the left uncomfortable." He wants "the Trump people to laugh at the jokes about him because he is a preposterous figure." And he wants leftists to laugh at "woke nonsense because that is a gold mine for comedy. Anything that's ridiculous is a gold mine for comedy." When people accuse him of mocking the left much more than he used to, Mr. Maher responds, "You're damn right I do, because you give me more material. I'm a comedian. I'm going to go where the gold is."

"I think humor is one of the best avenues to get at the truth, maybe the best, especially in politics," he says. "When someone laughs, it is involuntary. So you can make the audience admit that they agree with you even if they really don't want to." But the woke don't always laugh. "This is one of the issues I have with the left. They can't stand to have to endure a moment of hearing something they don't already agree with. Not that the right doesn't do it, too, but the left does it worse."

He also raises hackles on the

KEN FALLIN

left by inviting conservative guests, like Ann Coulter, on his show. "I had liberal friends who just couldn't stand that. Just think about what this is"—he pauses for dramatic effect—"that's people who hate me for who I won't hate." He repeats the line in a flourish of befuddlement: "People who hate me for who I won't hate."

Why do people on the left find it impossible to be congenial toward those they disagree with? "It's in their psychological profile," Mr. Maher says. "They just have this need for virtue signaling, and to have their friends—and I guess everybody on social media—think of them as the good people. 'We're the good people. We know who's good. And it's us.' " It's easy "to stand next to Donald Trump and say that. Next to him they definitely are." Mr. Maher lists a few of the things he deplores about the former and future president: allegations of sexual impropriety, disparaging the handicapped and John McCain, "trying to stay in power when he lost an election."

But the left scorns "everyone who votes for Trump" or associates with conservatives. "I've lost friends because I've had somebody like Bill Barr or Ted Cruz on the show." After Mr. Barr appeared in 2023, Mr. Maher got a "scathing message" from a friend, asking why the host didn't "immediately punch him in the nose."

The host throws his hands up in exasperation: "Bill Barr said forthrightly, 'Trump lost.' And that's what I call an as-good-as-it-gets Republican. Liz Cheney, Mitt Romney, Adam Kinzinger. Republicans with backbone. Mitch McConnell. If you're not going to talk to them, to Chris Christie . . ." He trails off. "You don't want to alienate them. But the left is just too full of purists. It's not a sign of great intellectual achievement. It's a sign of insecurity."

Mr. Maher claims to be an equal-opportunity offender, and he has the scars to prove it. Days after 9/11, the conservative writer Dinesh D'Souza appeared on his ABC show, "Politically Incorrect," and took issue with the common claim that the suicide hijackers were cowards. "None of them backed out," he said. "These are warriors."

Mr. Maher agreed: "We have been the cowards, lobbing cruise missiles from 2,000 miles away. That's cowardly. Staying in the airplane when it hits the building, say what you want about it—not cowardly. You're right." Outrage ensued, and ABC declined to renew his contract in 2002.

Mr. Maher says he's grateful to HBO for allowing him freedom: "I can attack the right, the left, everything, and that's very rare today." He can even "attack religion." His view of that topic is summed up in the title of his 2008 documentary, "Religulous." I ask if he has had any second thoughts about religion given that it has been a bulwark against wokeness. "Of course not," he says. "But some of them are cooler than others. Some of them are less fundamentalist, less violent, and less about the afterlife. I won't say which ones. Let's just leave it vague. I think we know who they are."

Similarly, he says there's no way he's changing parties. "Many Republicans say, 'Maybe we could get Bill Maher.' No, you can't. What you can get is Bill Maher being honest about the left. I'm not going to join your team that doesn't believe in democracy." Still, he allows that there are voters who are "not particularly enamored with Trump, not blind to his many flaws, but they just feel that the crazy on the left is somehow worse. I don't agree with them, but I get it. I don't hate them for voting for him."

Is Mr. Maher looking forward to the next four years? He says his first reaction when Mr. Trump was re-elected was a weary one: "I don't want to do this because I've done all the jokes and I did them before anybody. He's a con man, a mafia boss. Trump is going to Trump. There's nothing new to say." But then he says he isn't going to "pre-hate. I'm not doing the first term again, where we all get apoplectic about every crazy thing he does. When he blows up the world, call me."

Besides, Mr. Maher said, this time around "he's got different people around him. Some of them I like." He seems genuinely excited by the prospect of "the band of reformers that Trump has put together. It's like a Marvel movie. This gang is coming to shake things up. As a viewer, I am interested to see what this is. It's not like America doesn't need shaking up. We are a sclerotic, constipated country, and it just keeps slowly getting worse."

"I'm a big America booster," Mr. Maher continues. "One of my problems with the younger generation is they have no idea, no perspective. Of course, if they've gone to elite universities, i.e., a—h—factories, they've been indoctrinated into this idea that they live in the worst country in the world at the worst time in history, when actually they live in, with all our flaws, still probably the best, with definitely indisputably the best time in history."

"I like America. America does not need a revolution." What it needs is "a colonic. Would Trump be the man I chose first to administer it? No, but I'd like to see what he and Elon Musk are going to do." Mr. Maher has "loved some of the things that Musk has said." He offers the example of Mr. Musk's take on the F-35 fighter jet, which the outspoken entrepreneur described as "obsolete" in "the age of drones." Mr. Maher says "we do need some of that thinking, and so maybe I'm going to love some of this."

The Republicans, he believes, will run rings around the Democratic Party for as long as the latter fails to "unconvince itself that it is this misunderstood vehicle for what people really want. They often say, when they lose elections, 'We didn't get our message out.' Yes you did. They just didn't like it. You got it out loud and clear."

He doesn't buy the argument that Ms. Harris lost because of the brevity of her campaign. "People say she only had a hundred days. It didn't matter. You get your message out in five. Other countries have elections that take two weeks."

"You had too much time," he says, as if addressing her. "You lost a crazy contest to an actual crazy person. Congratulations."

*Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at New York University Law School's Classical Liberal Institute.*

## Arizona's Sunset Law Is an Example for DOGE

CROSS COUNTRY
*By Warren Petersen*

President-elect Trump is giving Americans hope that the era of unaccountable government is finally over. His Department of Government Efficiency could eliminate entire federal bureaucracies, returning the executive branch to its proper constitutional size and structure.

To make these reforms last beyond his administration, Mr. Trump should also consider pushing for a federal law that has been effective at the state level. Every federal agency should be subject to a periodic sunset review requiring affirmative congressional reauthorization for the agency to continue in existence.

**Periodic reauthorization by lawmakers is necessary to ensure the swamp doesn't grow back.**

This law would be very simple: "Notwithstanding any other law, beginning on an eight-year rotating basis on Sept. 30, 2025, the statutory authorization for each agency, as defined in 5 U.S.C. § 551, shall expire, and such agency shall have no authority to engage in rulemaking, adjudication, licensing, other agency action, or enforcement of any law or rule from that date forward until Congress passes a separate joint resolution of reauthorization for the agency for an additional eight-year period." The law would also divide agencies into eight groups, one group for each year.

Now is the perfect time to pass this law. Mr. Trump is entering office with a clear mandate to shrink the out-of-control federal bureaucracy, and Congress will be faced with a vote to raise the debt ceiling in early 2025. Enacting a sunset law would provide a process to prevent bureaucratic backsliding after the critical work of DOGE is completed. It will also make the agencies more accountable to voters through their elected representatives.

American greatness and our system of free enterprise are firmly intertwined; private businesses must be innovative, efficient and consistently improving to survive in a competitive marketplace. Government agencies meanwhile face no threat to their existence, regardless of how cumbersome, inefficient or unnecessary they may be. Yet like a family that has accumulated debt, our elected representatives must sit around the table and figure out which expenses are necessary and which aren't. This is common sense.

The federal government can, and should, learn from the states. Since 1978, Arizona has had a sunset law, which was signed by Democratic Gov. Bruce Babbitt. To combat the sins of government complacency, Arizona law requires the automatic expiration of all state agencies in 10 years or less, unless continued by the Legislature. In recent years, lawmakers have generally renewed agencies for eight years. During an agency's "sunset review process," the Legislature's independent auditor identifies inefficiencies, exposes fraud or abuse, quantifies costs imposed on consumers, and analyzes the continued need for the agency. As part of the review process, agency heads must answer direct criticisms from the testifying public, unshielded by the bureaucratic processes created to discourage accountability.

By correcting this critical oversight, Arizona's state government has avoided much of the bloat of its federal counterpart. Other states such as California, Colorado, Connecticut, Delaware, Idaho and Texas, have similar laws.

Critics will argue that asking Congress to review the work of every federal agency is too much of a burden to place on our busy representatives. That's nonsense. If the government has grown to the point that lawmakers can't perform their constitutionally mandated oversight duties once every eight years, then we've lost our democracy in any meaningful sense of the term.

Red and blue states have both passed versions of this law, so I am optimistic that at least some common-sense Senate Democrats would be amenable to it. If they instead chose to block it, then that would be important information for voters to know heading into 2026, when many senators will be up for re-election.

The American people, not special interests or bureaucrats, are the sole beneficiary of the sunset review process. Arizona taxpayers have saved millions since 1978 from the repeal of unnecessary regulations and the termination of occupational boards that suppressed competition and inflated the cost of services while fulfilling no government function. Imagine the same for federal taxpayers. DOGE promises to save our nation from collapse beneath the weight of bureaucratic bloat and financial incompetence. I hope Congress goes one step further, ensuring that the good DOGE does is enshrined for many generations to come.

*Mr. Petersen, a Republican, is president of the Arizona Senate.*

## Do Men Think Too Much About Rome?

**By Mike Kerrigan**

I recently learned of a viral social-media trend suggesting men spend inordinate amounts of time thinking about the Roman Empire. There's a sly inference behind the playful accusation that this habit somehow isn't a good thing. This I shall explore.

I do so objectively, as a man unafflicted by such Latinate longings. My heart, anything but imperial, doesn't ache for late antiquity, so I'm well positioned to opine. My conclusion? The charge, neither *malum in se* ("evil in itself") nor *malum prohibitum* ("evil because prohibited"), is frivolous.

Faulting men for making gratuitous Roman Empire comparisons is censorious. Even Cato the Censor would agree. The man who routinely ended speeches with *Carthago delenda est*—"Carthage must be destroyed"—was no enemy of recursive habits.

In fractious times, why distinguish between those who obsess over exact numbers constituting a Roman legion and those who don't? It only divides, and it might end with civil unrest, followed by days of lethal proscription, as in Sulla's time.

Observing a male penchant for Roman rumination is hardly new—it's as old as the seven hills of Rome. Had earlier generations perceived this as troublesome, it would have had a ruinous effect on the Western Canon.

Imagine if Anne Hathaway routinely gave her husband, William Shakespeare, the business over "Coriolanus," "Antony and Cleopatra," "Titus Andronicus" or "Julius Caesar." He might have gone quills-down, a result that would have been hard on the Bard and no charity to posterity.

A healthy society cherishes the right to think freely, with or without fond recollection of the days between 27 B.C. and A.D. 476. It doesn't salt dissenting minds like the fields of Carthage—as legend has it Scipio Aemilianus did after the Third Punic War—so nothing grows.

Good-natured social-media trends aside, I maintain nobody can think too much about the Roman Empire, an opinion delivered wholly free from bias. As anyone with a true imperial affliction can see, my mind is trapped in the glory days of Rome's Republic, not its empire.

*Mr. Kerrigan is an attorney in Charlotte, N.C.*

# OPINION

## REVIEW & OUTLOOK

### U.S. Steel and the Corruption of Cfius

President Biden's order on Friday blocking Nippon Steel's acquisition of U.S. Steel is an act of economic masochism that will harm U.S. manufacturing and security. It is also a corruption of the Committee on Foreign Investment in the United States (Cfius) for raw political favoritism that will harm the U.S. reputation as a destination for capital.

**Biden blocks Nippon Steel's bid in an act of economic masochism.**

Nippon Steel's friendly $15 billion takeover bid sought to reinvigorate the foundering U.S. Steel, but it fell victim to election politics and economic nationalism. After Donald Trump came out against the deal, Mr. Biden pledged to kill it to curry favor with the United Steelworkers.

The economics of the deal make overwhelming sense for both U.S. Steel and its workers. The Japanese company promised $2.7 billion in fresh capital to modernize U.S. Steel's aging plants and honor collective-bargaining agreements. It offered workers $5,000 bonuses, made job guarantees, and agreed to let Cfius block reductions in production capacity at U.S. Steel plants, among other political sweeteners.

None satisfied United Steelworkers boss David McCall, who favors a tie-up with Cleveland-Cliffs, which was outbid by Nippon Steel in 2023. Cleveland-Cliffs CEO Lourenco Goncalves lobbied the White House to block the Nippon deal because he wants to create a steel-making cartel shielded from foreign competition by tariffs and Buy America rules.

A Cleveland-Cliffs-U.S. Steel combo would control 100% of U.S. blast furnace production, 100% of domestic steel used in electric-vehicle motors, and 65% to 90% of other domestic steel used in vehicles. But Cleveland-Cliffs—currently valued at $4.7 billion with $3.8 billion in debt—will struggle to find the money even to buy U.S. Steel, much less to invest enough to revitalize its factories.

U.S. Steel's stock fell 7% on Friday and is down 38% since the Nippon Steel deal was announced. Investors worry that U.S. Steel might be sold off piecemeal in a bankruptcy. U.S. Steel executives have warned that plants could be closed if the Nippon deal collapses. How would this benefit workers?

Cleveland-Cliffs might still have its monopoly if U.S. Steel fails, though U.S. manufacturers that use steel will face higher costs and become less competitive. The cost of U.S.-made EVs will increase, which is why U.S. car makers favored the Nippon Steel bid.

Perhaps more damaging here is the ugly public politicization of what is supposed to be the apolitical Cfius review of investments for national security concerns. Gerald Ford established Cfius by executive order to deter Congress from enacting new restrictions on foreign investment. Cfius's powers were initially limited to evaluating foreign investment and issuing reports, but Congress in 1988 let the President block foreign takeovers that threaten national security.

An early version of the 1988 legislation let the President block investments that affected "essential commerce," but the Reagan Administration prevailed when it rightly argued that this language was too broad.

Yet now Mr. Biden is essentially redefining national security to include economic nationalism, which will introduce many new gates for political interference. Unions and corporate competitors now know they can use Cfius as another political lever to block investments they don't like. Foreign capital will become more cautious in investing in the U.S.

Mr. Biden boasts about building U.S. alliances, but in this case he stuck a finger in the eye of an ally critical to containing China's economic and military ambitions in the Pacific. The President has blocked only a handful of foreign transactions, and most involved Chinese companies. The State Department on Thursday green-lit a potential sale of air-to-air missiles to Japan. How is a Japanese investment a security threat?

Nippon Steel on Friday threatened legal action over what it called a "clear violation of due process and the law governing CFIUS." The Cfius committee "did not give due consideration to a single mitigation proposal," the Japanese firm said. It added "the process was manipulated to advance President Biden's political agenda" and his order does "not present any credible evidence of a national security issue."

All of this is true, and it's a shameful display by America's political class. Mr. Biden lacked the courage to stand up to Mr. McCall, and this demonstration of weakness is one more reason his Presidency can't end soon enough.

### Good Riddance to Net Neutrality

The courts are slowly catching up with the many illegal Biden Administration rules, and on Thursday the Sixth Circuit Court of Appeals cleaned up after the Federal Communications Commission's net-neutrality rule. Credit an assist from the Supreme Court.

**A federal appeals court smacks down Biden's FCC regulators.**

Democrats on the FCC last year resurrected the Obama-era regulation that classified broadband providers as common carriers under Title II of the 1934 Communications Act. Chair Jessica Rosenworcel claimed the rule was needed to protect national security, but the real goal was to give bureaucrats power to micromanage broadband pricing and investment.

The Sixth Circuit panel ruled 3-0 that the FCC exceeded its statutory authority, citing the Supreme Court's 6-3 landmark *Loper Bright Enterprises v. Raimondo* decision last year. *Loper Bright* overturned the Court's *Chevron* doctrine, which required judges to defer to an agency's interpretations of a supposedly vague law as long as it was "reasonable."

The D.C. Circuit Court of Appeals had upheld a similar Obama net-neutrality rule based on *Chevron*. But now "we no longer afford deference to the FCC's reading of the statute," Judge Richard Allen Griffin explained in his opinion. The panel held that broadband providers are properly considered an "information service," and as such can't be regulated as common carriers.

That should have been clear all along. But Democrats invoked a decades-old law so they could expand political control over the internet. The resulting regulatory uncertainty was one reason investment fell after the Obama rule. After Mr. Trump's first-term FCC Chair Ajit Pai repealed the Obama rule, investment increased.

The Sixth Circuit decision means the next Trump FCC won't have to go through a drawn-out rule-making to repeal it. It also means that Democrats in the future will have to pass legislation to restore it. "Applying *Loper Bright* means we can end the FCC's vacillations," Judge Griffin noted. Hear, hear.

The Sixth Circuit decision illustrates how ending *Chevron* will make it harder for regulators to exceed their authority. It could also bring more certainty to businesses as regulations won't shift based on arbitrary interpretations of law. This a victory for self-government and the private economy over the willful administrative state. There will be more, thanks to *Loper Bright*.

### A Squeaker for the House Speaker

House Republicans avoided humiliation on Friday as they managed to elect Mike Johnson as Speaker in the 119th Congress. But since these are Republicans, the vote wasn't without melodrama as a handful of Members withheld their votes long enough to show the Speaker they can punish him at any moment.

**Johnson wins, but GOP malcontents send a warning message.**

Mr. Johnson won on the first ballot, 218-215, though only after turning two of three initial no votes to yes. The Speaker's allies said he made no backroom deals to change the minds of the two Members, who also received phone calls from President-elect Trump.

Several Members who didn't vote on the first pass through the roll call said they came around only so they could certify the electoral votes for the President-elect as scheduled on Monday. Mr. Johnson would not have won re-election without Mr. Trump's support.

The result avoided what could have been days of internal turmoil that would again make the GOP look dysfunctional. But the power flex by the malcontents shows how hard it will be for this narrow GOP majority to get anything done, much less meet the high expectations for the next two years that Mr. Trump has built among his voters.

The GOP has the narrowest House majority in more than a century, but voters aren't likely to consider that an excuse for failure. Republicans also now control the Senate and White House, and voters expect them to govern.

Democrats under Nancy Pelosi had only a four vote majority in the 117th Congress, but they managed to pass record levels of spending and much of the Green New Deal. Republicans should be able to show comparable discipline on their highest priorities, but they haven't so far in this MAGA era.

One good development is that House Republicans approved a rules package that will reduce the ability of any single Member to topple a Speaker mid-Congress. The one-vote guillotine was the rule in the last Congress that let Matt Gaetz vent his animus against Kevin McCarthy because Mr. McCarthy refused to end an ethics probe. Republicans have learned enough of a lesson that in this Congress at least nine Republican Members will have to endorse a motion to vacate the chair.

Mr. Johnson's management style is about as collegial and inclusive as you'll ever get in a Speaker. His problem is that a handful of Members haven't been willing to accept the partial victories that are inevitable in a Congress with narrow majorities. They can't balance the budget or reform the welfare state in one bill, or even one Congress.

But they can still accomplish a great deal if they show they can get to 218 GOP votes on legislation. If they can't do that, they will force Mr. Johnson to get Democratic votes—and that means accepting liberal policy demands. Congratulations to Mr. Johnson on his victory, but his trials have only begun.

## LETTERS TO THE EDITOR

### Who Covered Up Biden's Decline—and Why?

In discussing President Biden's cognitive decline ("The President Who Wasn't There," Declarations, Dec. 28), Peggy Noonan writes, "His family and friends, top White House staff and other administration officials covered it up." She places the blame on them. The real scandal is that none of that would have mattered if the mainstream press hadn't been willing and eager accomplices to this shameful deception.

LAURA LASPALLUTO
*Stamford, Conn.*

Biden aides easily justified their deception because it gave them the power to promote their "existentially" important agenda. As in Douglas Adams's "The Hitchhiker's Guide to the Galaxy," the president in this White House is "very much a figurehead. . . . His job is not to wield power but to draw attention away from it."

The real power has been located in the progressive aides and activists who surround Mr. Biden. A "President Who Wasn't There" is exactly what they wanted, because they could do nearly anything they pleased, with Mr. Biden's fatherly, presidential, decent, man-of-the-people face covering the insanity of much of their program.

Mr. Biden has never had much of an agenda. With his decline, the chances of some of his normal instincts getting in the way of the progressive program were essentially zero.

RAY JORGENSEN
*Santa Ana, Calif.*

What a wonderful qualifier the adverb "fully" is in the hands of Ms. Noonan. She writes that Mr. Biden "wasn't fully up to the job" and that he was "too old to function as a fully engaged and hands-on president." The truth is that he wasn't up to the job at all, let alone "fully."

But it is in Ms. Noonan's omission of the essential difference between the Woodrow Wilson and Joe Biden presidencies that her equivocation is most apparent. When Wilson ran for a second term and began serving that term, he was in full possession of his mental faculties. His stroke came later. Mr. Biden's cognitive decline preceded his candidacy and his taking office, and was known to the entire Democratic contingent.

HELAINE L. SMITH
*New York*

I watched the final press conference of Ronald Reagan's presidency at the link Ms. Noonan provides. The contrast with Mr. Biden is dramatic, but more notable and concerning is the contrast between the statesman Reagan and the impetuous man who was and soon will become president.

RICHARD D. BRUEHLMAN, M.D.
*Allison Park, Pa.*

As aging presidents go, there's no comparison between the mental acuity, vim and vigor of Reagan and that of Mr. Biden. As further testimony to Ms. Noonan's claim that Reagan was in command of his mental faculties, I note that his official biographer, Edmund Morris, agreed.

During the 1980s, I worked in both the White House speechwriting office and as Morris's research assistant on "Dutch," his Reagan biography. Morris, who had many years of unprecedented access to the president, his family and the White House staff (and who, famously, found Reagan to be an enigma), said many times he saw no signs of Alzheimer's disease while the president was in the White House.

KIMBERLY TIMMONS GIBSON
*Washington*

### What 'Globalize the Intifada' Really Means

Regarding your editorial "Terror Strikes New Orleans" (Jan. 2): Terrorist car rammings have murdered countless Israelis. There are lessons we can learn.

First, when it happens there with marginal U.S. protest, it emboldens terrorists to do the same here. Second, there is little difference between ISIS, Hamas and other such terrorist groups. If universities allow Hamas supporters to rally, applaud and even encourage more Oct. 7 attacks—and if calls for an intifada at the Times Square New Year's celebration aren't loudly and strongly protested—terror will come here.

There is absolutely nothing that justifies the indiscriminate murder of innocents, wherever it comes from. There is also no equivalence between a terrorist attack and the right of nations to defend themselves, doing all they can to limit civilian casualties.

Beware: Terrorism jumps seas and oceans in an instant.

RABBI AVI WEISS
*Hebrew Institute of Riverdale*
*The Bronx, N.Y.*

### If You Subsidize Failure, You'll Get More of It

Jillian Lederman's generally sensible take on education in Massachusetts ("Massachusetts Puts Its Education Excellence at Risk," Cross Country, Dec. 28) includes the recommendation: "Legislators should also revamp the funding system for schools so that districts with poor scores or chronic absenteeism are given resources to improve."

Too often, government rewards poor performance with increased funding. Instead of creating incentives for school districts to reap bonus taxpayer cash for underachieving, a better reform would be to allow families to leave failing public schools and take their per-pupil spending with them as scholarships to private, religious or even other, better, neighboring public-school districts.

Some of the problems afflicting failing public school districts aren't solvable by pouring more money in.

IRA STOLL
*Boston*

Having taught high-school English in Massachusetts for 48 years, I believe the MCAS standardized test should be continued. If not as a graduation requirement, it should be retained to monitor high-school English curricula. MCAS English promotes the best in literature, correctness in standard usage and grammar. It avoids what is trendy.

JAMES HAVILAND
*Aiken, S.C.*

### Can the Audiobook Compare To the Novel on Your Lap?

As a professor of literature, now retired, I know that print is superior to audiobooks for anyone concerned with words themselves, with phrasing, with style ("The Meaning Of Reading? Up for Debate," Page One, Dec. 28). In an audiobook, the listener no longer experiences the writer's style; instead, it is the style as interpreted by the person who is reading the book aloud.

If one is driving in traffic, some grasp of content is lost. If, however, one is sitting in the study with a book in hand or an iPad nearby, the understanding of content is the same. Having become legally blind, I am grateful that I can "read" nearly every book I want. One of Anthony Trollope's novels can put one to sleep as easily in audio as in print.

CAROLE TABOR
*Ruston, La.*

My 19-year-old, who reads a book or more a week, doesn't distinguish between reading a book and listening to an audiobook and frequently toggles between the two. From his perspective, they're both "delivery mechanisms" to get the story into his brain. The purists will lose this battle as more readers are born.

RAY BALESTRI
*Dallas*

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

### The Minimum-Wage Trap

I am always shocked and disappointed when politicians and apparently well-educated people think raising the minimum wage is a good thing to do ("The Ball Drops, the Minimum Wage Rises," Review & Outlook, Dec. 31). As a former business owner who went through three years of government-mandated wage increases, I can tell them the result: I had to cut back on employee hours. The people who suffer are the employees and the customers, who will see service decline and prices increase.

PETER LANCASTER
*Pompano Beach, Fla.*

### Pepper ... And Salt

THE WALL STREET JOURNAL


*"The dirty little secret is nobody knows what they're doing."*

OPINION

# Signposts on the Wisdom Trail

DECLARATIONS
*By Peggy Noonan*

I start the year with some things I know because life and a few geniuses taught me. They're things often at the back of my mind.

An Italian grandmother was stirring the sauce on the stove as I, age about 10, and my friend, her granddaughter, fantasized about how a local family must be rich, millionaires, they just bought a big car. "Don't count other people's money," the grandmother said. You don't know all the facts and it's none of your business. "Don't catalog other people's sins." That came from somebody then, and the spirit was, "You want a catalogue, go to Sears."

**Things I've learned from Lincoln, C.S. Lewis, David Foster Wallace, and my friend's grandmother.**

It never left me when I read Samuel Johnson's dictum "Men more frequently require to be reminded than informed." Don't imagine you're telling them big things they don't already know, or sense.

I once read that Abraham Lincoln said if you asked most people to put all their troubles in an open sack and place it down next to their neighbors' sacks and then everyone was told to pick one up and keep it, most people would hesitate barely a moment before they picked up their own sack and took it home. Everyone thinks they have it worse than everyone else but they don't, and anyway their own troubles are at least familiar, and tolerable, and theirs.

Public figures often want to be understood. This is a mistake. People don't want to understand you, they're ornery. Do your job, that will explain you.

The only truth to tell a young couple about to get married: God is real and babies are everything. The only advice for a college graduate: Honest work makes the world go round, bring your talents to market. The important thing to tell a student entering college or high school: Read.

Reading deepens. Social media keeps you where you are. Reading makes your mind do work. You have to follow the plot, imagine what the ballroom looked like, figure the motivations of the characters—*I understand what Gatsby wants!* All this makes your brain and soul develop the habit of generous and imaginative thinking. Social media is passive. The pictures, reels and comments demand nothing, develop nothing. They give you sensations, but the sensations never get deeper. Social media gets you stuck in you. Reading is a rocket ship, new worlds.

A century ago in a short story, F. Scott Fitzgerald said the rich are different from you and me. Ernest Hemingway is said to have mocked him: Sure, they have more money. But Fitzgerald's point wasn't a romantic one. He said that something in the experience of the rich "makes them soft where we are hard" and hard where we are soft. That's true, can be unpacked forever, and applies even to our politics. On crime and illegal immigration, the private-school-educated bail-reform scholar or the wealthy donor to nonprofits is soft where we are hard. Crime and chaos can't hurt the rich the way they hurt others. Money changes people because it changes experience.

A paraphrase of C.S. Lewis: Empires rise and fall, great nations come and go, but the man who poured your coffee this morning is immortal, because his soul is immortal. That is a world-altering thought and one that, if you keep it in the center of your mind, will modify how you treat others.

Clichéd phrases endure for a reason. Don't be embarrassed by them.

GETTY IMAGES

The other night a big-brained writer texted to tell me about a packed theater as the movie neared its end. "You could've heard a pin drop." Some genius made that up centuries ago, and people still use it because it says it all.

A professionally successful artist told me how he handles invitations and requests for his time. He put a Post-it on his phone: "Do I have to? Do I want to?" Is it a matter of personal or professional obligation? Would the event be a source of joy or pleasure? If either is yes, then yes. If neither, no. Oscar Hammerstein said you can't let the nice people of the world engage in a conspiracy that keeps you from doing what you should be doing and do well.

We all assume "the professionals" are taking care of things and deep down fear they aren't. My eyes tell me we're suffering a decline of professionalism pretty much across the board—in our ability to execute, to keep systems up and going, even to look and act the part. We should respect our fear more here.

The key to surviving the 21st century will be religious faith—you won't get through it without it—and situational awareness. Always know where the exit is.

From a journalist friend this week: "You are never sorry you took a walk." Another writer told me a few weeks ago of his New England Yankee mother, who believed there are no problems that aren't made at least slightly better by a long walk, and none that are made worse.

People listen impatiently these days. Maybe it's the cumulative effect of the media-interview culture of the past 50 years, which convinced people you look bright and in command if you interrupt; maybe the scrolling of the present has left us less able to hear something more sustained. Whatever the cause, don't take it personally. We're all being taught not to take in calmly and absorb.

Often people trying to tell you something use too many words, or jam in extraneous information, or forget their point as they take side trips. A genius, in conversation, will make many edifying digressions. Most people aren't geniuses. A story is the Mississippi River. Don't wander off and get caught in the tributaries. Stay on the river.

"Nothing is written." This is from Robert Bolt's screenplay of "Lawrence of Arabia," in which he urges Ali not to be fatalistic—nothing is predetermined, human effort can change things. You have agency; you were given a brain for a reason. *Whatever you can do, or dream you can, begin it. / Boldness has genius, power and magic in it.* That's a loose translation of Goethe.

We pay too much attention to our emotions now. They are important, part of our human makeup, but at some point in the 20th century we got the balance wrong. We inspected our feelings endlessly and considered their meaning, their origin. Now I would say pay greater attention to thinking, your own and others'. When someone tells you what he really thinks—his undefended, not normally offered thoughts—that is true intimacy. What people really think and why, that's the true heart of things.

A man in his early 80s told my friend, who was his psychotherapist, that what he really wanted to do was learn Italian, but that's absurd, he'll likely be dead in 10 years, what would he do with it? The therapist said, "Well, you can die knowing Italian or die not knowing Italian. Which is better?" So the old man studied Italian, happily. It's never too late. On a piece of paper above my computer is a quote from David Foster Wallace: "Good writing isn't a science, it's an art, and the horizon is infinite. You can always get better."

Go forward this year, whatever your field, like an artist.

# How Jimmy Carter and Menachem Begin Clashed Over the Bible

**By Meir Soloveichik**

Prior to the September 1978 Camp David summit with Israeli Prime Minister Menachem Begin and Egyptian President Anwar Sadat, Jimmy Carter went on vacation in Jackson Hole, Wyo. There he read profiles prepared by the Central Intelligence Agency about the leaders he was to meet. As Lawrence Wright puts it in "Thirteen Days in September" (2014), the CIA described Sadat as "a visionary," a "bold" leader who was "willing to be flexible." In contrast, the agency depicted Begin as "secretive" and "legalistic." The profiles seemed to color Carter's perspective. On returning from his first discussion with Begin at Camp David, he reflected to his wife, Rosalynn, "I don't think he has any intention of going through with a peace treaty."

He was wrong. Begin and Sadat made a peace that has endured for decades, a testament to both men's leadership. Yet the accords that emerged from Camp David were very different from what Carter envisioned. As we ponder Carter's foreign-policy legacy, it is striking to consider how both Begin and Carter took their cues from Scripture—but in very different ways.

From the moment of his election, Carter was eager to change the Middle East, and he was certain that his deep faith made him more qualified than his presidential predecessors to do so. "I had taught the Bible ever since I was 18 years old," Carter told his aide Stuart Eizenstat, "and exactly half of all my lessons have been from the Hebrew text, and the other half from the New Testament. So I knew history; I knew the background; and I had a strong religious motivation to try to bring peace to what I call the Holy Land."

But as Mr. Eizenstat details in his own memoir, Carter's encounter with the Bible didn't translate into an affection for the Jews who lived in their historic homeland, be it in ancient Judea or in the 20th century, "and the president's lack of political sensitivity was sometimes breathtaking." Carter continued to teach Sunday school after taking office. In one class, the president told his students that Jesus had "directly challenged in a fatal way the existing church, and there was no possible way for the Jewish leaders to avoid the challenge. So they decided to kill Jesus." In another, he said Jesus' death was brought about "as quickly as could be arranged by the Jewish leaders, who were very powerful." An Associated Press reporter was on hand for both.

This was the president who hoped to transform the Middle East. At Camp David, Carter pressured Begin to cease all settlement in the regions of Judea and Samaria, preparing for the creation of a Palestinian state. Begin refused to countenance such a state, deeming it a threat to the safety of Israel's citizens. He further refused to agree to a long-term ban on settlements in the biblical heart of the Holy Land.

**The president wanted Jews out of the West Bank. The prime minister went only as far as the Sinai.**

Yet Begin did ultimately agree to dismantle all settlement in the Sinai so that it could be transferred to Egypt, paving the way for peace.

Strikingly, Begin's stance angered both Carter and his own allies on the Israeli right. While Carter deemed an agreement with Egypt insufficient, some Israeli politicians saw the ceding of the Sinai as a profound risk. For Begin, however, there was a clear distinction between the Sinai and the West Bank. The former wasn't part of the Holy Land, and sacrificing it for peace was a risk worth taking. But in his view, agreeing that the most spiritually significant regions in the Bible should be *judenrein* would be a crime against Jewish history.

Begin once asked Carter why, if Jews were free to live in American towns named Shiloh and Bethel, they should be banned from the original sites that are their namesakes. When the prime minister reflected to a more secular member of his party that the Bible didn't consider the Sinai part of the Holy Land, he received a bewildered response: "What does this have to do with the Bible?"

Begin's view prevailed at Camp David: There would be peace with Egypt, and he agreed to work toward Palestinian autonomy but not an independent state. William Quandt, a member of Carter's team, reported that Begin was "skillful in his tactics, clear in his objectives, and tenacious in negotiating with two formidable leaders."

His vision also prevailed in Israel, where almost everyone now sees a Palestinian state as an existential threat to the Jewish one. And to a considerable extent it seems to have prevailed in America, where congressional leaders such Mike Johnson and cabinet nominees like Marco Rubio and Pete Hegseth speak openly of the role their Christian faith plays in their love for Israel and their concern for its future.

*Rabbi Soloveichik is director of the Straus Center for Torah and Western Thought at Yeshiva University and rabbi of Congregation Shearith Israel in New York.*

# The Ukraine War in Team Biden's Rear-View Mirror

BUSINESS WORLD
*By Holman W. Jenkins, Jr.*

*An unreliable source tells us that Defense Secretary Lloyd Austin plans to assemble aides for what he will call a "farewell chat" at the Pentagon cafeteria. An unreliable transcript of his expected remarks follows:*

It's great to be back with colleagues and war fighters in this cherished venue where the coffee is always fresh, the Freedom Fries never soggy (laughter, groans). Vladimir Putin just passed his 1,000th day in a Ukraine war that was supposed to be over in three. He's paying a price he didn't expect to pay and never wanted to pay. Don't say it too loud.

We at the Pentagon have also reassessed. If NATO forces ever had to face Russian forces, we would make short work of them.

Mr. Putin can't draw on a bottomless reservoir of men willing to enlist for a fat signing bonus plus family death benefits. He's losing them at a rate of 1,500 a day, faster than he can sign them up. If Ukraine's lines were to break tomorrow and its troops to flee, they wouldn't run far because nobody would be chasing them. Mr. Putin hasn't supplied the forces.

The war suits us, I'm sorry to say to my Ukrainian friends. We've urged them to step up recruitment. We've been slow to enable long-range strikes on things Mr. Putin values within his borders. An outcome in which Russia is thoroughly defeated in its attempt to subordinate Ukraine is not on our agenda, however much I think we could have outbid Mr. Putin and shown him he couldn't afford to continue.

We didn't and I don't have great confidence that the next team will dig deep for the necessary resources to put such a strategy back on track. Maybe they'll surprise me.

A lot of you have given up reading the press. I don't blame you. It wasn't *the Republicans* but two House Republicans plus 213 Democrats who delayed the 2024 package. Some on the new GOP team and certain commentators enjoy saying the war is NATO's fault. Yes, Mr. Putin wants Ukraine to stay out of NATO—because he wants and needs to conquer it. Forget his many justifications. All the things Mr. Putin goes on about—Russian "sovereignty," the historic kinship of Russians and Ukrainians, Moscow's need for defensible borders, its demand for global respect—are being thrown away. The war has become a matter of personal prestige and survival for Mr. Putin.

But—again, I'm sorry to say it—keeping Ukraine an open sore is a second-best outcome that can serve U.S. interests.

**What the outgoing administration might be thinking about a world it's leaving in chaos.**

OK, you know my greatest regret—our administration's failure to increase the defense budget. This would have been the strongest signal we could have sent to help our adversaries and allies alike avoid miscalculation. In the global showdown now developing, the U.S. is proving dilatory. When hasn't it? But China is also learning the hard way, dragged into confrontations and complications it doesn't want because its allies Russia and North Korea feel safe behind their nuclear arsenals. China's leaders envision themselves inheriting a role as the world's new arbiters. They would quickly figure out why Job One of any arbiter is stopping other powers from getting nukes.

My final advice, remember Pearl Harbor.

Our enemies are as conniving toward each other as they are to us. This should worry us. For good reason, the U.S. Homeland Security folks in recent years have focused on "nuclear forensics"—i.e., dealing with the risk of a nuclear attack without return address.

In 2023, thanks to technical means, the U.S. was able to trace a Chinese spy balloon back to its point of origin as it drifted over the U.S. What if a similar balloon were hidden in a shipping container, shuffled through several ports, launched from sea at night? China's balloon had a payload of 2,000 pounds. A nuclear-tipped glide bomb weighs a lot less; launched from 60,000 feet, it could hit any target in a 100-mile radius. Alternatively, a nuclear warhead detonated at 60,000 feet could knock out electronics over several U.S. states.

I'm not predicting this. I'm just saying we should be looking for outside-the-box risks. The Japanese sneak attack was one example. Hitler's Barbarossa was another. Leadership groups that don't have the option of a happy retirement are capable of reckless Hail Marys. The darkness at the heart of the Putin regime or the North Korean regime or the Iranian regime can be hard for sunny Americans to fathom. I hope it isn't hard for the Chinese to fathom.

In any case, the larger lesson is that multisided nuclear deterrence can be a lot more complicated than the simpler kind that prevailed during our standoff with the Soviets.

OK, that's all I got. Happy New Year, folks.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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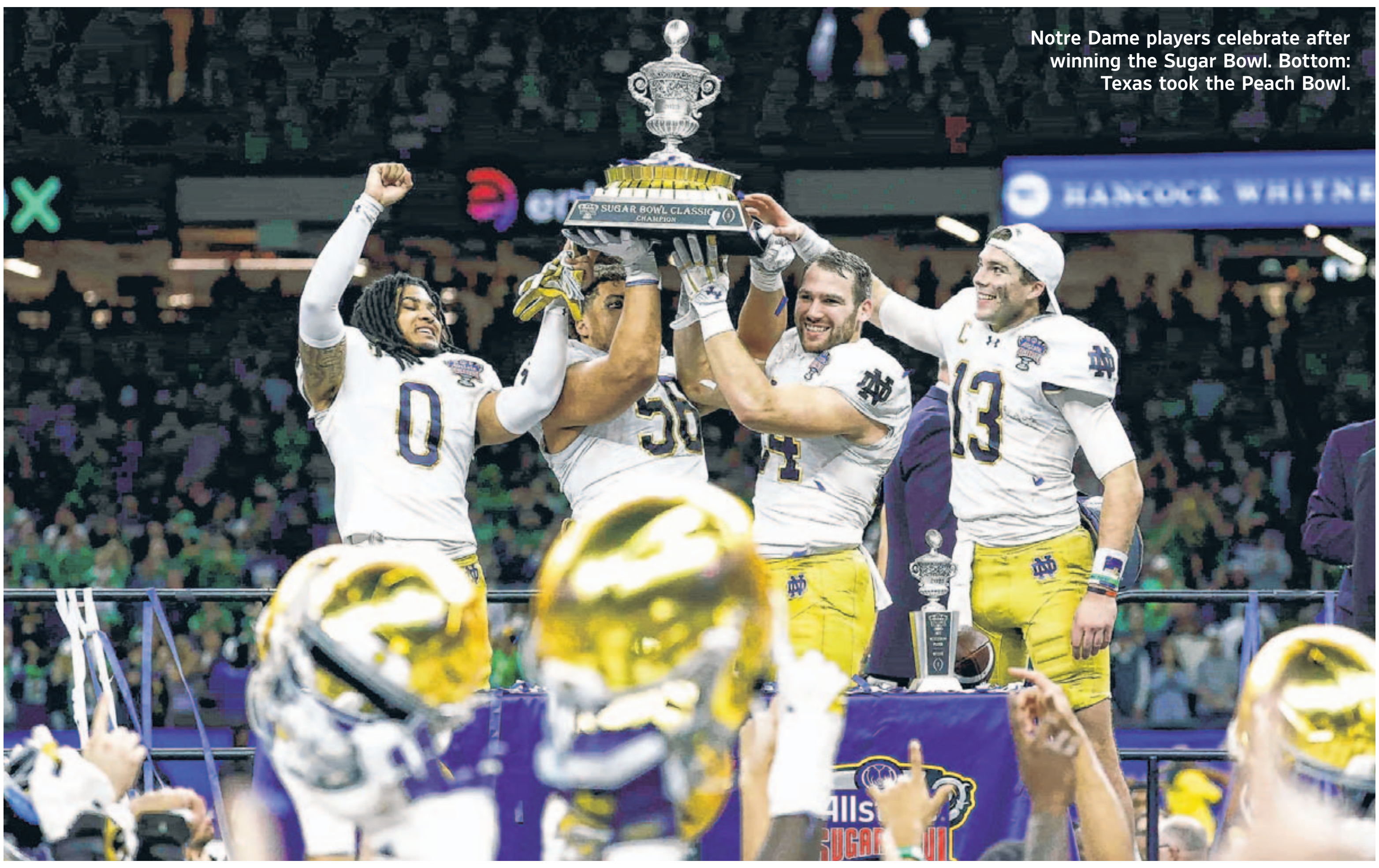
# SPORTS




Notre Dame players celebrate after winning the Sugar Bowl. Bottom: Texas took the Peach Bowl.

JASON GAY

# College Football's New Playoff Has a Bad Seeding Problem

The tournament gave automatic bids—and extra time off via first-round byes—to its top four ranked conference champions. Now they have all been swept out of the event before the semifinals.

I couldn't help but sing it in the car late Thursday night.

*Mammas, don't let your college football teams grow up to be conference champions…*

Sorry, Willie. Sorry, Waylon (RIP). Sorry Ed & Patsy Bruce (original songwriters of "Mammas Don't Let Your Babies Grow Up to Be Cowboys") You all deserve better.

But what other doleful ditty am I supposed to warble, after watching the fancy new college football playoff's top four seeds, all conference champions, unceremoniously booted from the tournament without a single win?

No. 1 seed Oregon is gone, catapulted out of the Rose Bowl by the ferocious No. 8 seed, Ohio State.

No. 2 seed Georgia is out, sent packing from the Sugar Bowl by 7th-seeded Notre Dame.

No. 3 seed Boise State is done, flushed from the Fiesta Bowl by 6th-seeded Penn State.

No. 4 seed Arizona State has exited—though barely—pushed from the Peach Bowl by 5th-seeded Texas in a kooky double overtime thriller.

That's right: Your top four went *oh-fer-four.*

What gives? Top seeds are supposed to be top seeds for a reason. But the system here—automatic byes for the four-highest ranked conference champions—appears to be a misfire.

I mean, *we knew this going in*—all four top seeds were underdogs this week, two of them (Boise, Arizona St.) significant underdogs. Prognosticators looked at those playoff seedings and guffawed. Civilians, too.

And those first-round byes, allegedly a gift, turned out to be like giving poor Charlie Brown a rock at Halloween. While the top four seeds cooled themselves off for three weeks, each of the four current playoff semifinalists, none of them conference champions, (Ohio State, Notre Dame, Penn State, Texas) enjoyed the pleasure of hosting an opening round game at home.


Did it help? No losing coach wants to use it as an excuse, but it sure looks like it. That opening round appears to have delivered momentum and shook off rust. The next round of games went to neutral sites—no home game carrot to the top four seeds, which seems unfair—because this tournament remains too obedient to the bowls.

Basically, this tournament couldn't help but let the money get in the way of the money. Those cockamamie conference championships remain a good business—an extra game, with extra revenue—and they didn't want a system which didn't prioritize winning conference championships, or worse, cause teams to avoid chasing after conference titles, period.

The correct move, of course, would be to just seed this playoff according to actual end-of-season overall rankings, with no automatic byes granted to conference champions. You could still reward those five conference champions, but only with automatic qualification.

Or…how about this…you could dispense with the conference championships altogether.

[*Sound of crickets chirping in the distance*]

I know, it's against college football's nature to do less, especially if it means less revenue. But it's worth thinking about, because this tournament's been dull, with too many one-sided games (again, thank you Arizona State—and especially Cam Skattebo—for making your game interesting.)

Now I am sure there are a few math-minded people out there who are thinking: *Wait, we don't have enough data. This is just one edition of this tournament, hardly a representative sample. It could play out differently next year. This might have been an anomaly. Look how meh the Southeastern Conference is this year. Don't forget Georgia lost its starting QB!*

This is what I think: The seeding system is goofy, and we can all see that. Why wait to de-goofy it?

(Also it's funny when the SEC, which acts like it invented football, is underwhelming.)

I've heard the argument that the way to settle this out is to expand the tournament from 12 to 16, and eliminate the first round altogether.

To this, I say: This is me, hiding under the couch. Do you see me? I don't want to hide under the couch. Do *not* expand this tournament. We might not have 16 high quality college football teams.

If anything, this tournament should be *smaller*, probably eight teams maximum.

[*Sound of crickets chirping in the distance*]

The upbeat news is that the imperfections have allowed college football to maintain its position as the country's most gloriously argumentative sport. What would this sport be without a few inexplicable decisions? What is college football without everyone thinking they know best?

We know the answer. It wouldn't be college football—where the endless argument is sort of the point.

GEOFF BURKE/REUTERS; SCOTT COLEMAN/ZUMA PRESS

# The Super Bowl Contender That Can't Play a Lick of Defense

BY ANDREW BEATON

**THE DETROIT LIONS** have spent most of this season mauling opponents as ruthlessly as a pride of actual lions.

Over a two-month stretch, the Lions beat opposing teams by a combined 158 points, or almost 20 points per game. Their offense was the NFL's most explosive, their defense suffocated enemy quarterbacks and there was no reason to doubt their status as the Super Bowl favorites. Most of their victories were better characterized as absolute smackdowns.

But one week out from the start of the playoffs, these Lions suddenly look a little less fearsome. In fact, they now appear incapable of stopping anyone.

Detroit heads into Sunday night's regular-season finale against the Minnesota Vikings with enormous stakes on the line. Both teams are 14-2, and the winner gets both the NFC North crown and the conference's No. 1 seed—along with a valuable bye that in the first round of the playoffs

For most of this season, that bye week appeared firmly within the Lions' grasp. Yet over the past month, a brutal spate of injuries to key defenders including star pass rusher Aidan Hutchinson has finally caught up with them.

During the first 12 weeks of the season, the Lions gave up a paltry 16.9 points per game. Over the last four, that has skyrocketed to 32.5. Even if Detroit manages to somehow shut out the red-hot Vikings offense, they'd still have surrendered more points over the final five weeks of the season than any team that has gone on to win the Super Bowl.

That means Detroit's best shot at a deep playoff run may no longer be shutting down their opponents. Instead, their hopes likely rest on winning a series of epic shootouts.

"Really don't care what it looks like," coach Dan Campbell said. "We've just got to win."

The Lions aren't afraid of getting in high-scoring showdowns. This is a team led by Campbell, a brash coach who often leaves the rest of the sport slackjawed by aggressively going for it on fourth downs at times when every other coach would opt for a more conservative playcall. It's one of the key reasons why the Lions lead the NFL in scoring this season.

But they have also learned that lighting up the scoreboard sometimes isn't enough. Their one recent loss came when they put up 42 points. The problem was that they allowed the Buffalo Bills to score 48.

The most miraculous part of the Lions season is that they survived most of it without complete defensive meltdowns. One of the most crushing blows arrived five weeks in when Hutchinson broke his leg, ruling him out for the remainder of the regular season. Other defensive players continued to go down, but Detroit hardly seemed to miss them as its defense continued to play at an elite level.

Campbell even bestowed a nickname on them for their resiliency: the Northern Savages.

Eventually, though, all that attrition has added up. At this point, the Lions have 13 defenders on injured reserve. There are NFL teams who would jump at the chance to swap out their entire defenses for the players Detroit has on the shelf.


Chicago Bears receiver Keenan Allen had a 45-yard touchdown reception against the Detroit Lions on Dec. 22.

The rash of injuries could prove to be the latest foil for a woebegone franchise. After all, the Lions have never won a Super Bowl and went over three decades without a single playoff win, the longest drought in the sport.

The good news for Detroit is that there may be no team more capable of winning a series of high-scoring affairs. Just last week the Lions surrendered 34 points to a struggling 49ers team that had generated a grand total of 23 points over its prior two games combined. That didn't matter when Detroit's offense went ballistic and pulled out a 40-34 victory.

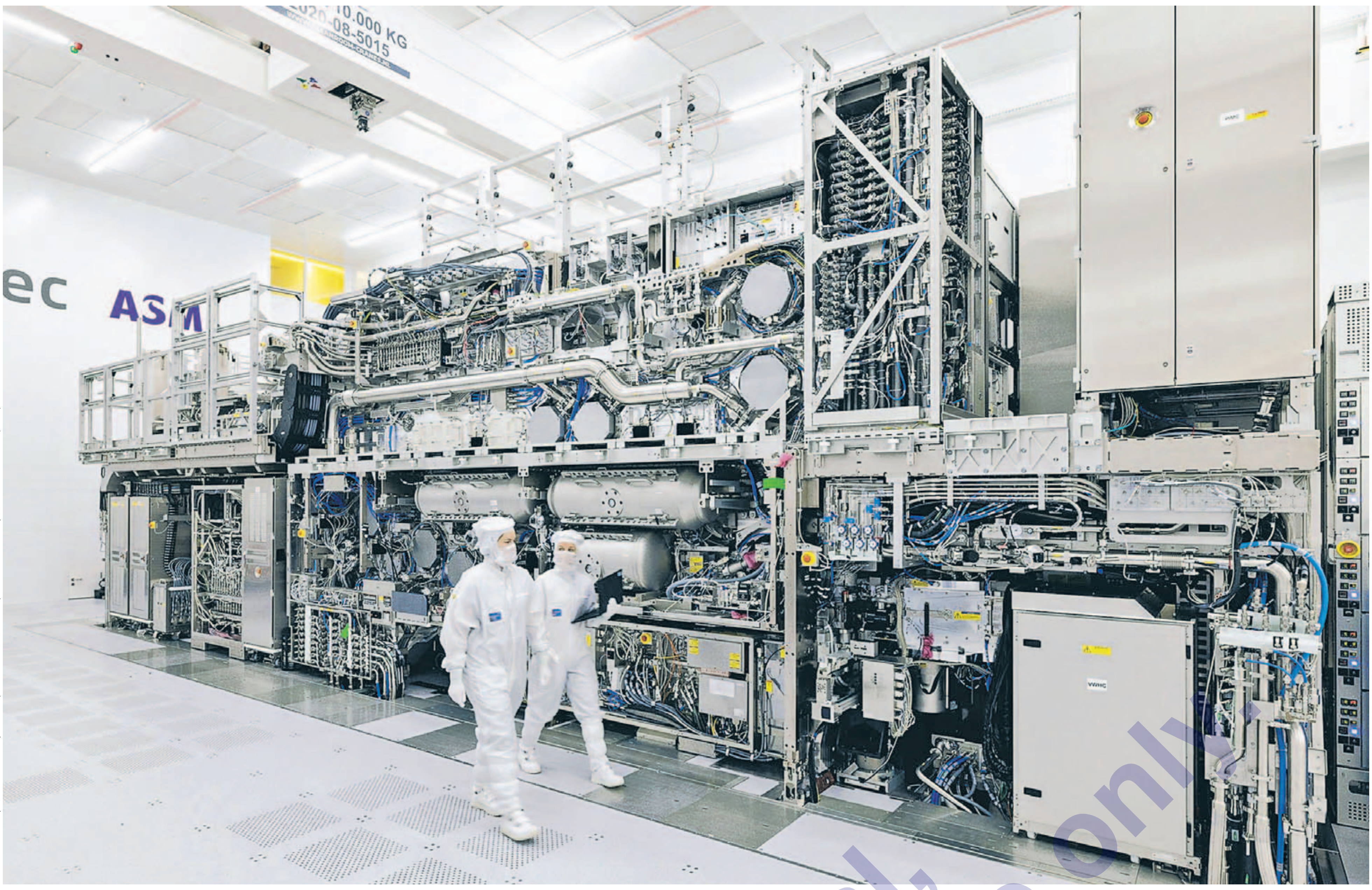
Still, it's a blueprint without a precedent. No Super Bowl champion has given up more points over the final five weeks than the 2006 Colts, who surrendered 25.8 points per game, according to Stats. And while Detroit quarterback Jared Goff is in the midst of a splendid season, those Colts were led by a guy named Peyton Manning.

For now, the Lions best hope to patch things up is that some key reinforcements are on the way. Linebacker Alex Anzalone could return from a forearm injury as soon as this weekend. (Campbell said if he proves Anzalone can do a handstand, he'll be back on the field.)

And if they're able to sustain a run, something that once seemed improbable now seems like a distinct possibility—Hutchinson returning to the field just in time for the Super Bowl.

MICHAEL REAVES/GETTY IMAGES

**DJIA** 42732.13 ▲ 339.86 0.80% **NASDAQ** 19621.68 ▲ 1.8% **STOXX 600** 508.19 ▼ 0.5% **10-YR. TREAS.** ▼ 5/32 , yield 4.596% **OIL** $73.96 ▲ $0.83 **GOLD** $2,645.00 ▼ $13.90 **EURO** $1.0309 **YEN** 157.30

FROM TOP: ASML/MICHEL DE HEER/REUTERS; TODD MEIER FOR WSJ; ANGUS MORDANT/BLOOMBERG NEWS (CARS)

# It's the Most Indispensable Machine in the World. It Depends on This Woman.

## The microchips that rule our lives only exist because of a company you've never heard of—and hidden figures like Brienna Hall

By Ben Cohen

*Boise, Idaho*

Brienna Hall has the most valuable role that you'll never see at the most vital company that you've never heard of.

Until she began working at ASML, she didn't know the first thing about the company. She also didn't know what she would be doing as a customer-support engineer—a "fancy mechanic," as she calls herself.

And she had absolutely no idea that it would be essential to the global economy.

When she reports for her shift at a chip plant, Hall slips into a bunny suit. She enters a room where the pristine air is 100 times cleaner than a hospital operating room's. Then she makes her way over to an unfathomably complex machine.

Her job is to know everything about it—so that she can fix it.

"I thought I had the coolest job ever," Hall says. "I didn't process the fact that this job is necessary for our entire world to exist as it does."

The piece of equipment that the entire world has come to rely on—and she is specially trained to handle—is called an extreme ultraviolet lithography machine.

It's the machine that produces the most advanced microchips on the planet. It was built with scientific technologies that sound more like science fiction—breakthroughs so improbable that they were once dismissed as impossible. And it has transformed wafers of silicon into the engines of modern life.

Even today, there are only a few hundred of these EUV machines in existence—and they are ludicrously expensive. The one that Hall maintains cost $170 million, while the latest models sell for roughly $370 million.

But maybe the most remarkable thing about these invaluable machines is that they're all made by the same company: ASML.

ASML is the glue holding the chip business together. That's because this one Dutch company is responsible for all of the EUV lithogra-

*Please turn to page B5*

**ASML's extreme ultraviolet lithography machine, above. Brienna Hall, left, an engineer for ASML, prepares to work on the chip machine.**



SCIENCE OF SUCCESS | BEN COHEN

# Happy New Year! It's Time to Think About Your Death

## Forget about making a resolution. Have you tried writing a premortem?

Ron Shaich likes to do the same thing around this time every year. The billionaire entrepreneur and investor goes somewhere warm for the holidays. He celebrates his birthday on Dec. 30. He recharges for the next year. He reflects on the past year.

And then he's ready for his favorite annual ritual.

"What can I do in the next three to five years," he asks himself, "that I will respect looking back from my deathbed?"

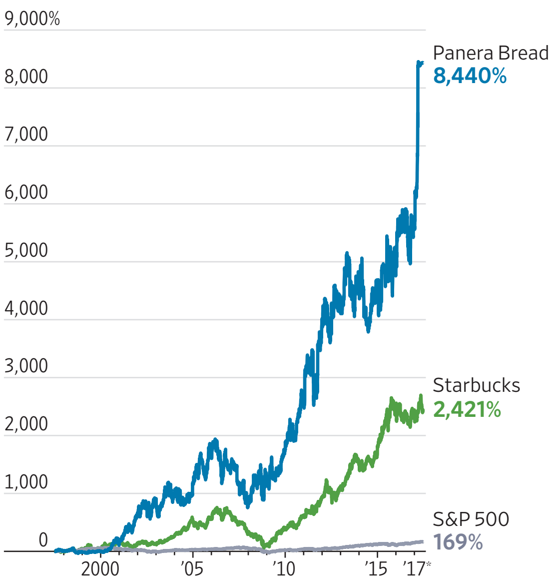
Most people give up on their New Year's resolutions after a few weeks. Shaich, 71, has been looking back from his deathbed for a few decades.

And he doesn't call it a New Year's resolution. He calls it writing a "premortem."

By now, it's a tradition. He escapes on vacation, clears his mind and takes a break from doing nothing to do the most important thing he does all year.

"I imagine my body old and fragile, my breathing shallow, my life energy almost extinguished," he

**Stock and index returns for the 20 years leading up to the Panera deal**




*Panera was acquired in July 2017
Source: FactSet

wrote in "Know What Matters," his 2023 book. "I try to evoke the feelings I want to have in that moment—a sense of peace, completion and, most importantly, then self-respect. Then I ask myself: What am I going to do now to ensure that when I reach that ultimate destination, I've done what I need to do?"

By any metric of business success, Shaich has done a whole lot. In his 20s, he opened a cookie shop in Boston, took over a nearly bankrupt group of local bakeries called Au Bon Pain and made it a

*Please turn to page B4*

# Don't Just Shop at Costco. Live on Top of One.

By Rebecca Picciotto

**A REAL-ESTATE DEVELOPER** in Los Angeles is testing a new blueprint for affordable housing: stack apartments on top of a Costco.

Thrive Living is planning to begin construction in early 2025 on an 800-unit affordable-housing complex with the megaretailer on the ground floor in the Baldwin Village neighborhood of South Los Angeles. The project, which includes a rooftop pool and fitness center, would have 184 apartments for low-income households.

The property would be the first residential development in the U.S. with a built-in Costco, which is best known for its fiercely loyal customers who load up carts with everything from bulk pickles to gold bars. The rent that Costco Wholesale pays Thrive will help the developer rely less on government subsidies for the affordable housing, according to Thrive's founder, Ben Shaoul.

If it works, Shaoul said he hopes to use the same tools elsewhere to create more affordable housing. "I want to build thousands and thousands of apartments every year, not hundreds," said Shaoul, who also runs Magnum Real Estate Group, in New York.

The Baldwin Village location would give Costco access to a densely populated urban market as well as an automatic customer

## A Los Angeles apartment development is a first for the retailer.

base in the apartments upstairs. Many residents might join the tens of millions of Costco members who pay fees to shop there.

If there are two tenants per unit, for instance, that could lead to as many as 1,600 Costco members "right there," said Karen Short, a Melius Research analyst.

Big-box retailers are known pri-

*Please turn to page B4*

# EXCHANGE

THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

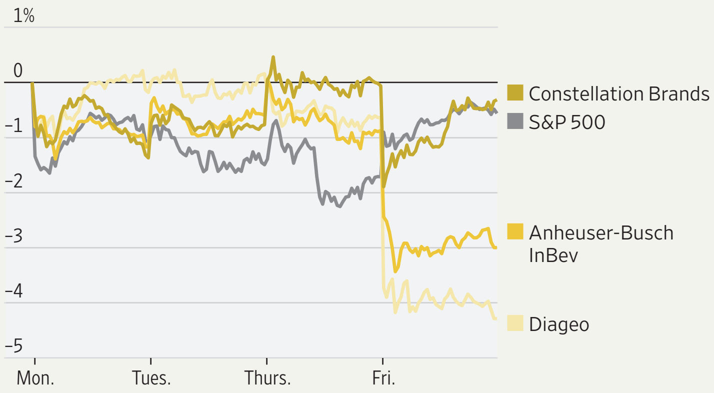
## Alcohol Warning Hits AB InBev, Tesla Sales Drop

### ANHEUSER-BUSCH INBEV

BUD 2.2%

The U.S. surgeon general called for cancer warnings on alcoholic beverages, spooking investors. In his advisory issued Friday, Dr. Vivek Murthy said the drinks should carry warnings to increase awareness that alcohol consumption is the third leading preventable cause of cancer in the U.S., after tobacco and obesity. The recommendation to change the existing warning labels—which would require an act of Congress—follows a yearslong debate within the health and scientific community about how much consumption is safe for adults. Americans are drinking less alcohol due to health concerns and changing tastes, which alcohol companies say has dented their revenue streams. American depositary receipts of AB InBev **fell 2.2% Friday**.

Performance of alcohol stocks this past week




Source: FactSet

### TESLA

TSLA 6.1%

Tesla kicked off 2025 with disappointing news about its 2024 performance. The electric-car maker's annual vehicle deliveries fell in 2024 for the first time in more than a decade. The company, helmed by billionaire Elon Musk, said Thursday it delivered 1.79 million vehicles worldwide, down about 1% from a year earlier. Chinese rival BYD reported earlier in the week that its electric-car sales grew 12% last year to about 1.76 million globally. Tesla shares **dropped 6.1% Thursday**.

11%

The decline in Tesla shares since Dec. 24

### U.S. STEEL

X 6.5%

President Biden kept his pledge to keep U.S. Steel domestically owned. On Friday, he blocked the $14.1 billion sale of the nation's third-largest steelmaker to Japan's Nippon Steel. The decision is a victory for the United Steelworkers union, whose leaders have opposed the deal, and clouds the future of U.S. Steel. Executives have said they might close plants and shift production to lower-cost facilities if the sale didn't go through. U.S. Steel **shares fell 6.5% Friday**.

$565 million

The size of Nippon Steel's penalty payment to U.S. Steel following the deal's collapse

YONHAP/AFP/GETTY IMAGES

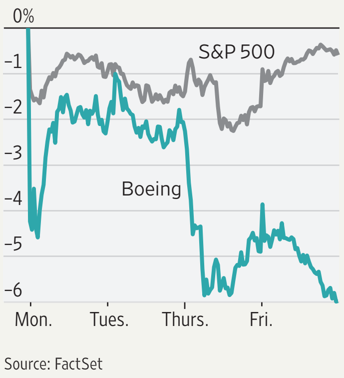
Sunday's plane crash in South Korea killed nearly everyone on board.

### BOEING

BA 2.3%

A plane in South Korea crashed on Dec. 29, killing all but two of the 181 people on board. Investigators are looking into the cause. The Boeing 737-800 suffered an apparent bird strike, attempted to land without its landing gear down, slid off the runway and slammed into a concrete barrier. The U.S. National Transportation Safety Board is leading a team of American investigators to assist South Korea's officials in their probe. Boeing shares **lost 2.3% Monday**.

Boeing performance this past week




Source: FactSet

### BIG LOTS

BIGGQ 208%

Big Lots is keeping its lights on. The discount retailer, which filed for bankruptcy in September, said that it reached an agreement with Gordon Brothers Retail Partners that would keep hundreds of stores open and save thousands of jobs. Big Lots said the transaction will enable the transfer of assets to other retailers and companies. Big Lots has said it was hurt by macroeconomic factors including inflation, as its core customers pulled back on discretionary spending. Big Lots shares **surged 208% Monday**.

### UNITY SOFTWARE

U 9.1%

Could Roaring Kitty be backing the new buzzy stock on Wall Street? Keith Gill, aka Roaring Kitty, is an investor who shot to fame in 2021 by betting on videogame chain GameStop. Late Wednesday, he posted a GIF of comedian Dave Chappelle dressed as the singer Rick James, wearing a ring with one word: "Unity." Followers and fans quickly tried to decode the post, suggesting it might relate to GameStop, or to Unity Software. Unity Software **rose 9.1% Thursday**.

—*Francesca Fontana*

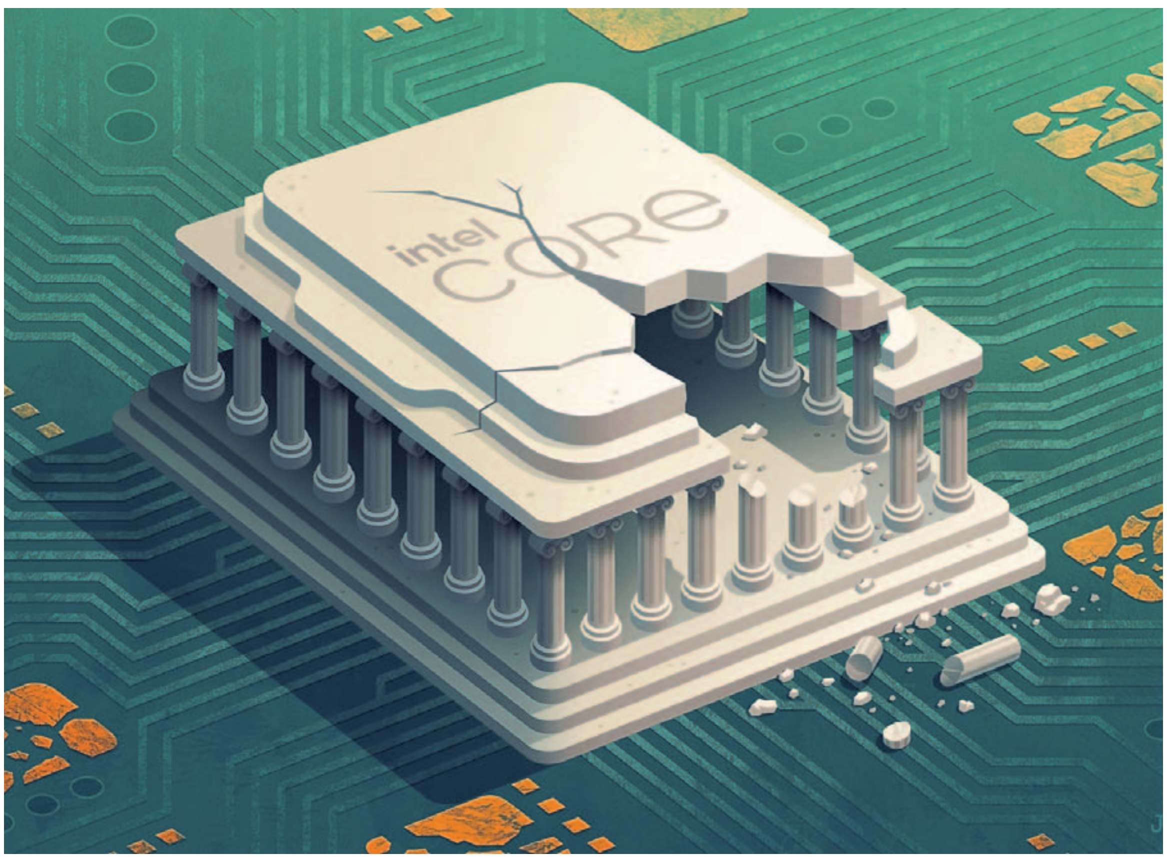



ILLUSTRATION BY JONATHAN REINFURT

KEYWORDS | CHRISTOPHER MIMS

# Intel's Problems Are Even Worse Than You've Heard

There is fresh evidence the once-mighty innovator is losing market share

You may think you know how much Intel is struggling, but the reality is worse.

The once-mighty American innovation powerhouse is losing market share in multiple areas that are critical to its profitability. Its many competitors include not just the AI juggernaut Nvidia but smaller rivals and even previously stalwart allies like Microsoft.

One flashing warning sign: In the latest quarter reported by both companies, Intel's perennial also-ran, AMD, actually eclipsed Intel's revenue for chips that go into data centers. This is a stunning reversal: In 2022, Intel's data-center revenue was three times that of AMD.

AMD and others are making huge inroads into Intel's bread-and-butter business of making the world's most cutting-edge and powerful general-purpose chips, known as CPUs, short for central processing units.

Even worse, more and more of the chips that go into data centers are GPUs, short for graphics processing units, and Intel has minuscule market share of these high-end chips. GPUs are used for training and delivering AI.

By focusing on the all-important metric of performance per unit of energy pumped into their chips, AMD went from almost no market share in servers to its current ascendant position, says AMD Chief Technology Officer Mark Papermaster. As data centers become ever more rapacious for energy, this emphasis on efficiency has become a key advantage for AMD.

Notably, Intel still has about 75% of the market for CPUs that go into data centers. The disconnect between that figure and the company's share of revenue from selling a wider array of chips for data centers only serves to illustrate the core problem driving its reversal of fortunes.

This situation looks likely to get worse, and quickly. Many of the companies spending the most on building out new data centers are switching to chips that have nothing to do with Intel's proprietary architecture, known as x86, and are instead using a combination of a competing architecture from ARM and their own custom chip designs.

An Intel spokeswoman says the company is focused on simplifying and strengthening its product portfolio, and advancing its manufacturing and foundry capabilities while optimizing costs. Intel interim Co-Chief Executive Michelle Johnston Holthaus recently said that 2025 will be a "year of stabilization" for the company. Intel is currently seeking a permanent leader after its CEO Pat Gelsinger was pushed out last month.

The decades that developers spent writing software for Intel's chips mean that Intel remains a giant, even as its market share has shrunk, and that legacy will limit how quickly Intel's revenues can decline in the future. Analysts estimate Intel's 2024 revenue was about $55 billion, just behind Nvidia's approximately $60 billion. Intel still has the lion's share of the market for desktop and notebook CPUs—around 76%, overall, according to Mercury Research.

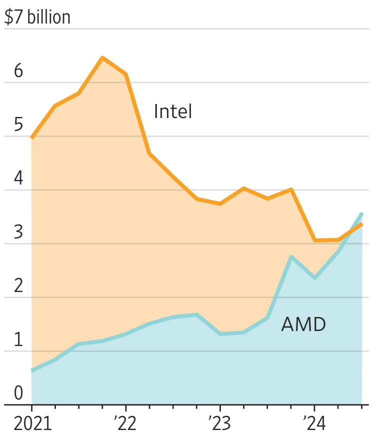
AMD recently formed an alliance with Intel to collaborate on support and development of the x86 ecosystem that both companies make chips for. Papermaster says that his own company continues to invest in this ecosystem even as AMD also develops ARM-based chips for some applications, such as networking and embedded devices.

For a concrete example of Intel's challenges, look at Amazon, the world's biggest provider of cloud computing. More than half of the CPUs Amazon has installed in its data centers over the past two years were its own custom chips based on ARM's architecture, Dave Brown, Amazon vice president of compute and networking services, said recently.

This displacement of Intel is being repeated all across the big providers and users of cloud computing services. Microsoft and Google have also built their own custom, ARM-based CPUs for their respective clouds. In every case, companies are moving in this direction because of the kind of customization, speed and efficiency that custom silicon allows.

All those companies are *also* making their own custom, ARM-based chips for AI workloads, an area where Intel has missed the boat almost entirely. Then there's the 800-pound gorilla in AI, Nvidia. Many of Nvidia's current-generation AI systems have Intel CPUs in them, but ARM-based chips are increasingly taking center stage in the company's bleeding-edge hardware.

Data center revenue




Source: SemiAnalysis

Intel's repeated flubs in entering markets for new kinds of computing and new applications for chips are a textbook example of a big, profitable incumbent becoming a victim of the innovator's dilemma, says Doug O'Laughlin, an industry analyst at SemiAnalysis, which recently published a blistering report on Intel. The innovator's dilemma holds that powerful companies that are unwilling to cannibalize their biggest sources of revenue can be overtaken by upstarts that build competing products that start out small, but which can ultimately take over the market which the incumbent dominates—like the mobile chips which ARM started off with.

Then there are laptops. After decades of trying to make it happen, 2024 was finally the year of credible, ARM-based laptops running Windows, thanks to efforts by Microsoft to make Windows on ARM work. The company convinced other companies to port their own software, and created tools that allow most existing programs to run on the new laptops, in emulation. Chips in these devices are made by Qualcomm. They can finally compete with Apple's M-class mobile processors, which are also based on a combination of ARM technology and a great deal of custom chip design by Apple's formidable in-house team.

Another bastion of market share and profits for Intel, the PC gaming market, is also showing early signs of erosion. Portable gaming systems like Valve's Steam Deck and the Lenovo Legion Go, which can run even very demanding games, use processors from AMD. Future devices that will be part of the company's plan to license its custom OS to other manufacturers may also use ARM-based ones.

Inherent in Intel's woes is the way its vertically integrated structure, long an asset, now weighs on the company's bottom line and ability to innovate. Unlike other companies that either design chips or manufacture them, Intel has stuck to a seemingly antiquated model of doing both.

Intel reported a $16 billion loss in its most recent quarter as it spent big to transform into a contract manufacturer—that is, a company that also manufactures chips for other companies, even competitors—and catch up to rival TSMC, which produces the world's most cutting-edge chips.

Analysts expect Intel to return to profitability in 2025, but it won't be clear for years whether the company's big manufacturing bets will ultimately pay off.

One of the big bets of Intel's recently departed CEO was Intel's attempt to leapfrog TSMC in terms of chip technology. What it calls its "18A" tech could in theory allow its own chips, and those it makes for outsiders, to once again be the most cutting-edge, and the fastest, on the planet. The company has said it could regain that title by 2026. Intel recently announced it had signed a deal with Amazon to make custom chips for the company, using its 18A technology.

Even if Intel can once again lead the industry with its technology, the best case scenario for Intel's own products is that it regains dominance in a market that continues to shrink—the x86 CPU one, says O'Laughlin. The removal of Gelsinger, who was betting on an all-in strategy for Intel to regain dominance both in the market for its own chips and in serving outside companies, suggests that Intel's board agrees that the company can't continue to count on being the best in the world at everything.

All of these challenges and conflicting priorities may push Intel to someday split in two, severing its product side from manufacturing. Intel Co-CEO David Zinsner recently said that spinning off the company's manufacturing side is an "open question."

Rene Haas, CEO of ARM, recently observed that Intel has long been an innovation powerhouse, but that in chipmaking and design, there are countless companies that don't innovate fast enough—and no longer exist.

# The Author Drawing Young Men Into Bookstores

C.J. Box taps into fishing, hunting and rodeo podcasts and media to promote his Joe Pickett crime series

BY JEFFREY A. TRACHTENBERG

JIMENA PECK FOR WSJ

Writer C.J. Box built a legion of fans obsessed with his long-running Joe Pickett crime series about a Wyoming game warden who battles corrupt government officials, crooked landowners, and other villains who have money or power or both.

Then he embraced podcasters.

He tapped into shows focused on the rodeo, fly fishing, hunting, and other outdoor and western subjects. Young men with fishing caps and long beards began to show up at his book signings, many telling him that they hadn't been to a bookstore in years.

"It helped me build a male readership," said Box, 66 years old. "Often this was the first book signing they'd been to. Some weren't even sure what page to get the signature on. I loved it."

Finding new readers is one of the biggest challenges facing writers, including those with established fan bases. Print book sales in 2024 through Dec. 7 were flat compared with the same period in 2023, according to book-tracker Circana BookScan. Some new titles have a price tag of $30 or more with little chance of being an impulse purchase.

Box now does more interviews with alternative media than with traditional TV, radio or newspapers. He appeared earlier this year on the MeatEater podcast hosted by author and outdoorsman Steven Rinella, whose audience is 90% male and ranks in the top 10 on Spotify's sports chart.

Rinella said his listeners, who tune in for his often irreverent discussions of hunting, fishing and life in the wild, appreciated Box because "he's got humility, he works, and he isn't a blowhard, which people can sniff out."

For more than two decades Box, whom everybody calls Chuck, has entertained readers with his vivid outdoor writing and the moral compass that Joe Pickett brings to his job. Over the course of more than two dozen novels, the fictional Wyoming game warden has grappled with villainous hedge-fund ranch owners, crooked federal bureaucrats and anti-government fanatics.

Box grew up in Casper, Wyo., where his father was an elementary school principal and his mother taught at a school for the deaf. "My dad and uncle took me deer, antelope and elk hunting," said Box. "I shot my first deer when I was 12 years old and I still have the antlers in my office."

A journalism scholarship made it possible for him to attend the University of Denver. After graduation he worked for the Saratoga Sun, a local Wyoming weekly, and credits that with the ripped-from-the-headlines events in his novels.

He eventually became an international tourism development representative for Wyoming, leaving to found a private company that provided similar services for five Western states.

He and his wife Laurie live on a 320-acre ranch near Saratoga, Wyo., that backs up onto 18,000 acres of federal land. They lease out some of their property to a local rancher who uses it for his hay operation and cattle operation. It's easier than doing it himself. "I don't have to figure out why a cow is sick," Box said.

They have three daughters. His older twins are experienced and accomplished at fly fishing, and most recently, he took one hunting for pronghorn antelope just outside his ranch. "She got one," he said.

The conversations he hears in the local post office and supermarket influence his work. "You can't talk to any rancher without getting a diatribe about the federal government and the regulations they feel they are up against," said Box. "In the eastern part of the country people don't deal with federal employees; here they do every day."

With more than 12.5 million copies of the Joe Pickett books in print worldwide, his publisher, Putnam, is printing 300,000 copies of "Battle Mountain," due out in February, which will be the 25th novel in the series.

Daphne Durham, Box's editor, said he is one of the few writers with a successful series whose sales have increased with each new title.

Matt Anderson, a fishing and hunting guide in Saratoga, knows Box and reads the Joe Pickett series because Box's books reflect real life. "He writes what he knows," he said.

"The state is half owned by the federal government," said Box. "Regulations affecting energy development, timber and other parts of the economy can change every four years, so there is a lot of resentment because people don't feel they are in control of their own lives. I try to reflect that."

Box infuses his writing with humor his readers, especially his podcast converts, will get. In "Battle Mountain," several well-connected but inexperienced fishermen, including the chief executive of a defense company and the chairman of an airline, wear "all-new Orvis gear straight out of the box" and use "two-thousand-dollar Sage rods."

In "Battle Mountain," Joe Pickett encounters a paranoid right-wing sheriff convinced all state politicians are corrupt, as well as a splinter group that refuses to accept federal government officials as legitimate legal authorities.

Even the state's fictional governor is a rebel. Outraged by what he views as heavy-handed federal oversight, he plans on suing six agencies, including the Department of Homeland Security. He is so popular, writes Box, that voters overlook the fact that he is a Democrat.

Other regulars, such as falconer and anti-hero Nate Romanowski, are larger than life, even cartoonish in their capacity for violence and their love of firearms. But along the way readers learn something about the frustration felt by many in Wyoming about laws overseen by federal agencies thousands of miles away.

**C.J. Box**

**Favorite writer:** Thomas McGuane

**Best reason to own a ranch:** The isolation and wildlife

**Biggest trout:** A 26-inch Tiger trout caught in northern Wyoming

**Essential piece of outdoor gear:** A buck knife because they are reliable

**Worst outdoor adventure:** A trip to the Sea of Cortez during a hurricane



BY JEREMY OLSHAN

# Do I Get Rich, or Go Bust? These Tools Predicted My Financial Future

**THE FORTUNETELLERS SAY** I'll retire rich. Not Buffett rich, but rich enough for my wife and me to live in premium-economy comfort well into our 90s and still leave something to our kids.

Of course, there's a 17% chance—roughly the odds of rolling a seven at the casino—that we'll outlive our money. Crap.

After plugging my income, debt, assets, hopes and fears into the newest generation of financial-planning tools, these were two of the possible financial futures predicted. No mere retirement calculators, these tools let you play out a range of financial futures and what-ifs for income, health, market turbulence, the impact of Roth conversions and the fate of Social Security.

Laurence Kotlikoff, the Boston University economist behind MaxiFi, calls it "a videogame for older people."

As a 50-year-old passive investor with an active imagination, I relished beating up my life and money with calamities worthy of a ledger book of Job. What if Elon Musk buys The Wall Street Journal and replaces me with a self-editing bot? What if my wife then leaves me for the bot? What if tax rates double, Social Security benefits halve and my 401(k) plunges to zero?

I watched my future salary and net worth rise and plummet—and plummet some more. Then I made myself a drink.

"What we show you is the range of possible outcomes," Steve Chen, founder of Boldin, formerly NewRetirement, told me. "It's not a guarantee but a way to guide your decisions and avoid catastrophic mistakes."

## 401 kilotons

A financial adviser once assured me that money isn't nuclear physics. He was wrong.

The math powering these retirement planning tools was developed during the Manhattan Project to calculate the neutron diffusion paths for the hydrogen bomb.

ELENA SCOTTI/WSJ, ISTOCK (7)

Nobel-winning economist William Sharpe later applied the same math—dubbed Monte Carlo simulations—to markets and investment portfolios, a more apt use of a technique named after a casino. In the 1990s he started Financial Engines, which brought such analyses to the masses.

"In the early days it was a tough sell," said Jeff Maggioncalda, who was the company's first CEO. "People didn't trust an algorithm with something as personal as their financial future."

Monte Carlo simulations run hundreds or thousands of scenarios using ranges for uncertainties such as how long you will live, how markets and the economy will perform and how much you will have to spend on health and taxes.

If you set your investments to return anywhere from 3% to 6% in a given year and inflation to range between 2% to 5%, the models can give you an idea of how your finances could look in the decades ahead.

Tools such as Boldin and MaxiFi allow for a tremendous amount of tinkering and customization. They offer a powerful window into the future value of your present money—What does my current 401(k) balance really mean?—and you can see how smaller changes in investing and spending can have an outsize impact. You also get to see your lifetime tax bill.

MaxiFi and Boldin charge subscriptions of a little over $100 a year to access the core features. The tools are more robust than what's available on most brokerage sites for a 401(k), and they have no financial interest in your allocations. Setting up the profile takes some time and legwork, and I ran into some hiccups logging into the Social Security site to get my estimated future benefits.

The downside of these models is that most people don't know enough about financial planning and markets to properly use them and interpret the results, said Michael Kitces, financial planner and co-founder of the XY Planning Network. "The tools have gotten a lot better," he said, "but there is a high risk of user error."

I get his point. Estimating how much I will spend in retirement, or even a few years from now when my kids are off to college, felt like a wild guess. By tinkering with the range of market returns I could make myself overconfident. Or terrified.

To balance those drawbacks, MaxiFi's models take a different approach, calculating a sustainable lifestyle and level of spending based on your investing and risk preferences.

## Landing on Boardwalk

In 2002, as a reporter for the Press of Atlantic City, I visited all the fortunetellers on the boardwalk to see if there was any consensus about my future. It was better than therapy.

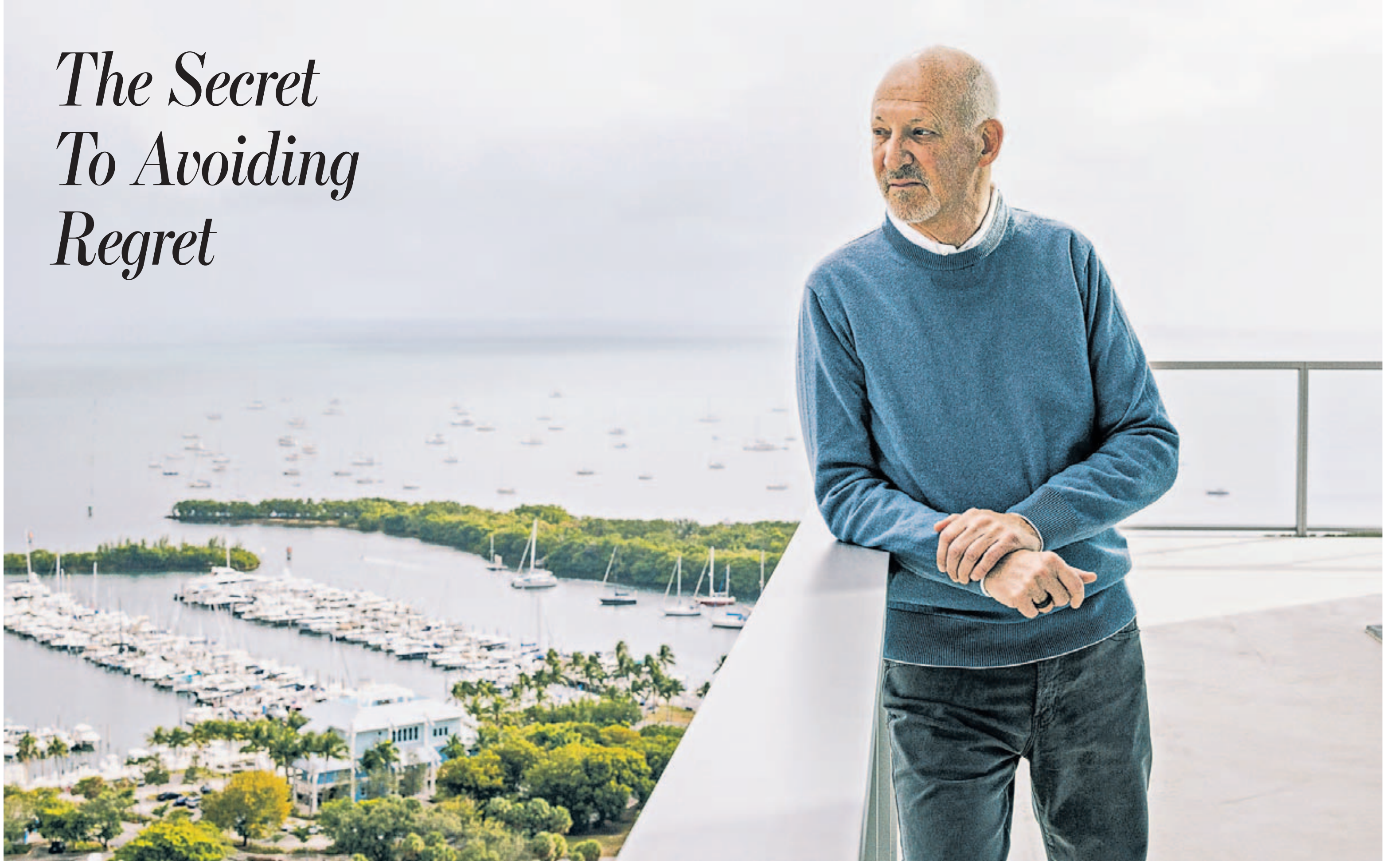
One predicted I would meet the love of my life in November. (She only missed the mark by five months.) Another said I would write many books. (The jury is out on that one.)

Using these financial tools had a similar effect, even if the prognostications were slightly more grounded in reality. In both cases, I was prompted to have real conversations with my future self, something that, like most people, I generally avoid doing.

I know that every financial decision is a trade-off between my present and future self and that every dollar spent today is several dollars less in my account tomorrow. But seeing those trade-offs play out, and working through a range of futures, changed how I think about my balances today.

Using Boldin and MaxiFi made me feel better about the new year and the years to come. I'm in no position to retire soon, but as long as I can keep that bot away from my boss and wife, there's an 83% chance everything will be fine.

# The Secret To Avoiding Regret

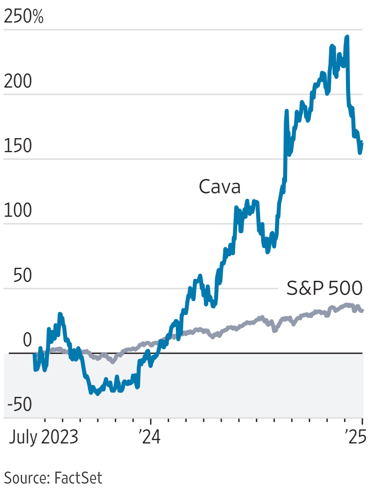


Entrepreneur and investor Ron Shaich, above, writes a 'premortem' around the start of each year to avoid deathbed regrets. He is the chairman of Cava, a Mediterranean fast-casual chain that went public in 2023.

*Continued from page B1*
national brand. Then he became a pioneer of fast-casual dining when he founded Panera Bread, which he led as its chief executive until the company sold in 2017 for more than $7 billion.

But turning one cookie shop into an empire built on soups, salads and sandwiches wasn't nearly the end of his career.

After years of criticizing what he calls "pervasive short-termism in the capital markets," Shaich put his money where his mouth was and started Act III Holdings to invest in companies that he believes will endure over the long term—like Cava. He's the board chairman and largest individual shareholder of the Mediterranean chain that went public in 2023 and performed so well in 2024 that his stake made him a billionaire, according to the Bloomberg Billionaires Index.





And he thinks about his own long term every time he writes one of his premortems.

One year, he vowed to study Judaism and learn Hebrew to deepen his spirituality. Another year, he set a target of exercising six days a week and drinking 125 ounces of water a day to maximize his longevity. This year, he has challenged himself to develop new skills. Like sailing. And running a 10k. And finally learning how to play chess.

It's a habit that began in the 1990s as a response to the death of his parents. His mother was at peace with herself when she died, he says. But his father was "racked with regret and remorse" about decisions he made and the opportunities he missed. What he took away from their experiences was the last lesson that his parents would teach him—and the most profound of them all.

Don't wait until the end to decide if you are proud of your life. Do it before it's too late. Do it while you can still do something about it.

"I realized that the time to be having that review was not in the ninth inning with two outs," he told me. "It was in the seventh inning, the fifth inning and third inning."

So what do these premortems actually look like?

I asked Shaich to dig through his archives and find some that he felt comfortable sharing. He sent me the one he wrote in 2012—the day after his 59th birthday.

I started reading and the first line stopped me cold.

"1,500 to 7,500 days left," he wrote to himself.

With that reminder that time is our scarcest commodity, he wrote out several pages of bullet points that covered everything from health to wealth.

They included both the smallest details of his diet (snack on almonds and celery) and the much bigger picture ("spend time on things that create enjoyment and lasting impact, not on files and papers and more money, as it's not coming with me").

At its core, the premortem is really about living with intention. Every year, Shaich divides his life into areas of concern. He thinks about his relationships with his body, his work, his family, his friends and God. He determines what he's trying to accomplish in those areas. He comes up with specific projects to achieve those key initiatives. Then he reviews them every quarter to monitor his progress.

The most fascinating parts of Shaich's premortems were the sections about his work. In 2006, he toyed with a bunch of ideas—start a new business, join corporate boards, "play venture manager/investor." In 2012, his priorities at Panera included determining his successor and reviewing the organizational chart to reduce his number of direct reports.

The premortem has become such a crucial part of his life that

**Shaich's habit of writing an annual 'premortem' began in the 1990s after the death of his parents.**

he made it an organizational framework at his companies. He asks them to picture where they want to be in three to five years—and how they will get there. He calls this "future-back" planning and sees it as "a powerful tool for accomplishing everything that we want in life and business."

"It's been the key to all of our success," he says.

In business, the concept of the premortem was coined by cognitive psychologist Gary Klein, and the late Nobel Prize winner Daniel Kahneman called it "a brilliant idea." The goal is to identify all the potential sources of failure on a project to improve the chances of success—to imagine how and why things might go wrong instead of explaining after they have gone wrong. "So that the project can be improved," as Klein once put it, "rather than autopsied."

In other words, you subject yourself to the exercise of writing a premortem to make sure you won't have to write a postmortem.

Shaich's twist on the premortem is about making sure that he's getting things right.

To him, there is nothing macabre or even remotely depressing about ruminating on death. In fact, he finds it to be oddly inspiring.

So every year, in that glorious week when time melts away and you get so few emails that you begin to suspect your phone is broken, he turns his attention to what really matters.

He usually does his annual mental simulation on vacation in the Caribbean after a walk on the beach. This time, he was at home in Miami while recovering from a minor medical procedure—which Shaich took as yet another reminder of his own mortality.

It was all he needed to pull out a yellow legal pad and start working on his latest premortem.

FROM TOP: JAMES JACKMAN FOR WSJ; SPENCER PLATT/GETTY IMAGES

# Plans to Build Apartments On Top of a Costco in L.A.

*Continued from page B1*
marily for their suburban locations, where the stores are the size of a couple of football fields and surrounded by hundreds of parking spaces. In recent years they have been pushing more into cities with smaller stores and new designs.

Target and Whole Foods have anchored apartment buildings to gain access to urban populations. Costco has been exploring different urban strategies for more than two decades and today owns dozens of downtown stores.

The Los Angeles development is a novel approach for Costco, which likes to own, not rent, its stores. At 185,000 square feet, the store would be just over the average size for the company. Thrive plans to have two levels of underground parking.

Ben Shaoul, founder of Thrive Living, struck a deal with Costco.

Baldwin Village is a lower-income pocket of Baldwin Hills, a mostly upscale, predominantly Black neighborhood of Los Angeles. Dubbed the "Black Beverly Hills," Baldwin Hills has been home to such celebrities as Tina Turner, Ray Charles and Lenny Kravitz. Median home prices in the neighborhood hover around $1 million, according to Redfin.

In contrast, Baldwin Village, where the new Costco apartment development is planned, has a poverty rate that is more than double the national average. The U.S. Treasury Department has classified the area's economy as deeply distressed.

Los Angeles Mayor Karen Bass used to live minutes from the site of the Costco project and joined other elected officials in supporting the development in an area she called historically neglected.

Shaoul got his start as a multifamily-housing developer in New York City in the late 1990s and has since closed billions of dollars in real-estate deals, including several mixed-use developments. With Thrive, he joins an emerging class of private developers who are trying to turn affordable housing into a private-sector profit model without government assistance in California, one of the states hardest hit by the housing shortage.

Costco first approached Thrive about renting the Baldwin Village location in spring 2022, Shaoul said. He had previously planned a solely residential development on the land where an abandoned commercial building currently sits. But he welcomed the proposal from what he called "a darling of retail."


A rendering of the planned housing complex in Los Angeles. It is expected to include 800 units.

Shaoul estimates the development will cost around $425 million to build. Right now, his company is using its own cash, and got a loan to buy the land. He is working on securing more loans to fund construction.

Shaoul is aiming to get a separate loan for the retail portion of the development, which he believes would likely get a favorable rate thanks to Costco's strong credit rating.

For the Costco portion, Shaoul said Thrive is also exploring the use of New Markets Tax Credits, a government tax break to encourage private investment in distressed local economies. Thrive also bets that having Costco as a retail tenant could help attract additional investors.

The residential tower would be financed separately with a loan from a commercial bank or other source. Government subsidies wouldn't be used to finance construction of the apartments. But once the property is open for lease, Thrive plans to join with the Housing Authority of the City of Los Angeles to provide rent vouchers to low-income tenants in at least 100 of the units.

Shaoul didn't apply for traditional affordable-housing subsidies such as the federal Low-Income Housing Tax Credit because he said the process is burdensome and can delay projects. Federal tax credits, for example, require developers to comply with environmental-impact reviews, which can face a long approval process.

Construction is expected to finish in 2027. To build the apartments faster, Thrive plans to use off-site modular construction.

Private businesses and elected officials throughout the U.S. have been looking for solutions to the affordable-housing crisis. The number of homeless people has surged to a record while U.S. home prices jumped in 2024. The U.S. is short 3.7 million housing units, Freddie Mac has estimated.

The Costco project would be the first in Los Angeles to draw on Assembly Bill 2011, a California law that expedites the land-use approval process for developments that meet affordability and labor standards.

The law is an example of new legislation in California seeking to untangle the regulatory obstacles that make housing development time-consuming and expensive in the state. Since the law went into effect in 2023, it has been used to permit affordable-housing projects in San Francisco and two small cities in central California, according to California Assemblymember Buffy Wicks, the author of the law.

"We've made it so difficult to build housing in California over the past five, six decades," Wicks said. "It's why we are in the crisis that we are in now."

FROM TOP: THRIVE LIVING; MICHAEL NAGLE/BLOOMBERG NEWS

# Inside an Invaluable Machine

*Continued from page B1*

phy systems that help make the chips in so many of your devices. Like your phone. And your computer. And your tablet. And your TV. Maybe even your car, too.

These machines have become indispensable. And they depend on the invisible work of Brienna Hall.

She's one of the engineers assigned to the fabrication plants—or fabs—where ASML customers manufacture their semiconductors. Hall is based here in Boise, the headquarters of Micron Technology, where I hopped into a bunny suit of my own and followed her inside the chip fab.

Then I got a rare, behind-the-scenes peek at what might just be the most important machine ever made.

## Going to extremes

EUV machines aren't so much a marvel as they are a miracle.

Their origin story begins 40 years ago in a leaky shed in the Netherlands with the birth of Advanced Semiconductor Materials Lithography—now simply ASML. Back then, printing chips with extreme ultraviolet light was a fantastical idea. Making it a reality would require more time and money than the visionaries who dreamed up this magical technology could have possibly foreseen.

It's a process that involves vaporizing droplets of molten tin and producing light that doesn't occur naturally on Earth.

Or at least that's the simplest way to understand the extremely intricate science of extreme ultraviolet lithography.

The droplets get zapped by twin laser pulses—explosions that happen 50,000 times a second. The first pulse flattens them. The second one obliterates them into a plasma that emits the EUV light. That light is then collected using the smoothest mirrors ever invented and directed toward the silicon wafer to etch billions of microscopic transistor patterns.

The existential question of the semiconductor industry is how to pack more and more of those transistors on chips to make them faster and faster. The answer: shorter and shorter wavelengths of light. ASML's first lithography tools created light at wavelengths of 436 nanometers. The current machines have shrunk that number to 13.5 nanometers. That allows them to fabricate chips at resolutions 10,000 times finer than human hair.

The more I heard about extreme ultraviolet lithography, the more extraordinary it sounded that anyone ever figured it out.

And there are two things I learned about the EUV tool I saw that I can't get out of my head:

1. ASML teamed up with a German optical company to develop mirrors so flat that if they were scaled up to the size of Germany itself, their largest imperfection would be less than a millimeter.

2. The precision of EUV machines is comparable to directing a laser beam from your house and hitting a ping-pong ball on the moon.

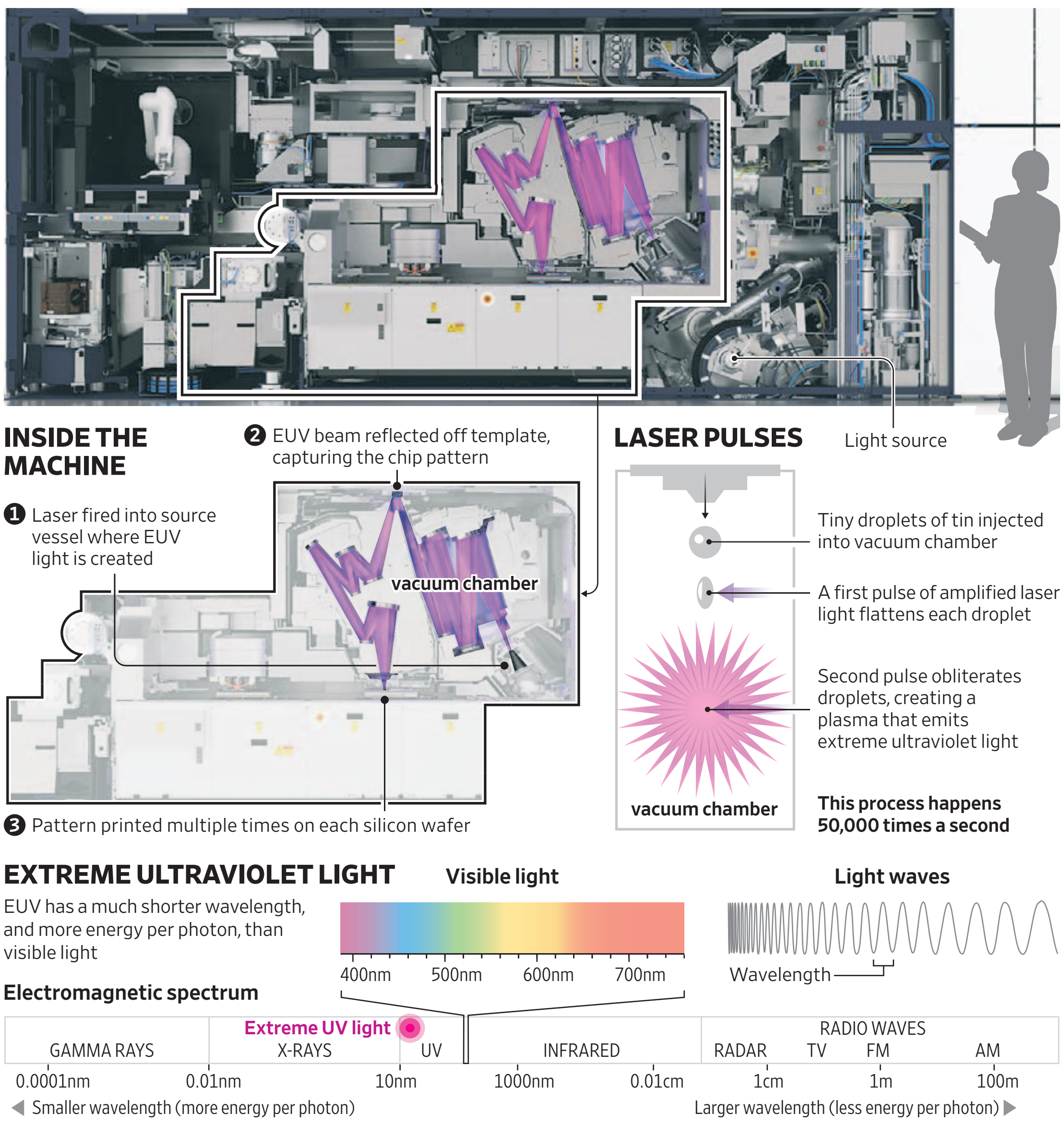
It took decades for these absurdly sophisticated machines to make their way from labs to fabs. And until recently, it wasn't clear if the company's audacious bet on EUV lithography would ever pay off. In 2012, ASML was strapped for cash and sold a 23% equity stake to Intel, Samsung Electronics and Taiwan Semiconductor Manufacturing, which meant its biggest customers were literally invested in the company's success.

ASML soon ramped up production—very, very slowly. The company delivered the first EUV system in 2010. Not until 2020 did it deliver the 100th. And 2023 was a busy one: ASML shipped a total of 42 EUV machines.

There are still only six companies that own these machines for chip manufacturing. But many others indirectly depend on ASML—including the

## Extremely Complex

ASML's extreme ultraviolet lithography machines are a crucial part of the chip-making process




Source: ASML

TONIA COWAN/WSJ

most valuable companies in history.

Apple and Nvidia both design their own chips and outsource production to the fabs of TSMC, which means ASML's tech is pivotal for making everything from AI data centers to iPhones.

EUV machines have become so crucial that the company now employs an army of 10,000 customer-support employees to keep them humming.

"They are the front-line troops of ASML," said Jim Koonmen, the company's chief customer officer.

ASML's clients expect their lithography tools to be operating day and night, but disruptions are inevitable and unpredictable, as Dutch journalist Marc Hijink writes in "Focus," his book about the company.

TSMC worries about earthquakes. Intel once traced a lithography issue back to another kind of rumble—a shift in wind patterns that was carrying over methane gas from nearby dairy farms.

"Cow farts," Hijink wrote.

Bovine flatulence aside, malfunctions are rare. But the EUV machine is the bottleneck of every fab. The entire factory gets backed up if it goes down—which is why ASML employs people around the clock all over the world.

People like Brienna Hall.

## A fancy mechanic

Long before she ever heard of ASML, there were signs that she would fit right in.

Hall, 29, grew up in Seattle as a Girl Scout obsessed with tying the perfect knot. She was president of the Edmonds College rocketry club when she got her associate degree. At Washington State University, she majored in materials science and engineering—and transcribed notes for a professor writing a textbook on quantum mechanics. She loves planning camping trips even though she doesn't actually like camping. In her spare time, she works with her hands, quilting and piecing together elaborate Ravensburger jigsaw puzzles.

All of which turned out to be excellent preparation for navigating a machine with more than 100,000 parts.

"You're always problem-solving," said Alex Jordan, another ASML engineer. "How can I be more efficient? Where can I optimize *this*? And what if we tried *that*?"

When the company recruits for customer-support positions, ASML looks for diligent, disciplined and detail-oriented engineers. Hall had the right

▲ Brienna Hall says each machine part has a personality. The scanner is named Monica after the 'Friends' character 'because everything must be perfect.'

kind of technical mind and temperament for the job. When one of her professors heard that a semiconductor company was hiring, Hall passed along her résumé and soon received emails from ASML asking her to apply.

Most college students know nothing about ASML. In fact, they probably know more about ASMR.

Hall was intrigued when her interviewer asked how she felt working in tight spaces and bunny suits. Then she found out the entry-level job included extensive travel. That was all she needed to hear to accept the offer from ASML. "I always wanted to travel," she said, "and I'd barely been down the West Coast."

Her first long trip was a month in Taiwan for her Fab Ready 1 course at ASML's training center, where she familiarized herself with the EUV machine's parts: the scanner (the part with the mirrors that focus the light onto the wafer), the source (the part that generates the light) and the drive laser (the part with the lasers).

She also learned that each part has its own personality. At the Micron fab, the scanner is called Monica—as in the "Friends" character.

"Because everything must be perfect," Hall says. "The conditions must be *just so* for her to function."

She came to know Monica when she returned to Boise for on-the-job training. Meanwhile, she developed her expertise through months of Fab Ready 2 classes in Taiwan, San Diego and Germany, where she made a pilgrimage to the puzzle mecca of Ravensburg.

After starting in early 2023, she apprenticed for nearly a full year before she was cleared to work on the EUV machine by herself. When she's not on different continents, Hall is stationed in the ASML office a short drive from Micron's campus. She works in 12-hour shifts, from 6 a.m. till 6 p.m. In the winter, she comes to work long before sunrise and leaves well after sunset.

Some days, she goes straight to the fab. Other days, she's at her desk, looking at numbers on her multiple screens until "I'm sure the machine isn't going to self-combust," she says. At that point, Hall shifts her attention to planning the series of actions she will perform during the "scheduled down," a routine outage for preventive maintenance to minimize the risk of an "unscheduled down."

After all, the only thing more satisfying than fixing a machine is having a machine that doesn't need to be fixed.

But any kind of work on the machine is what she considers fun. It's dealing with other people that she finds stressful.

"Our machine is complex enough that it has a personality, but it's still a machine. If you hit the right buttons, she will come up. You just have to figure out what buttons to press. I can solve that. *We* can solve that," Hall said. "Humans are vastly more complex than any machine that I know of."

> The precision of EUV machines is comparable to directing a laser beam from your house and hitting a ping-pong ball on the moon.

**$370 million**

The cost of the latest model of EUV machine

## Fab life

Nearly a half-century ago, when four entrepreneurs in Boise founded Micron in the basement of a dentist's office, one of their investors was a local potato baron. In Idaho, it turns out even the microchips come from potatoes.

These days, Micron is building a $15 billion fab here to bring leading-edge memory manufacturing back to U.S. soil. The factory under construction will be the size of 10 football fields. Its foundation required four times the amount of concrete as the Empire State Building.

And next to the dozens of massive cranes on Micron's campus is the company's existing research fab.

Inside is a machine that weighs more than 300,000 pounds and was chauffeured from the Netherlands on three 747 cargo planes.

Brienna Hall never goes more than a few days of work without going into the fab to see that EUV machine.

"By then I get itchy," she said, "and I make a reason to go in."

So we did.

Whenever she goes into the cleanroom, she covers herself from head to toe, since even a speck of dust can have disastrous consequences. She also makes sure she won't have to go to the bathroom. "I'll space out and limit my sips of water—and I won't drink coffee," she says.

Under the dim yellow lights, it's hot and loud and disorienting. But not to her. When she's in the fab, she's often in a flow state.

Hall talks about troubleshooting an EUV machine the way Stephen Curry talks about shooting a basketball.

"When I'm on the tool and fixing a problem, it's like everything else goes quiet—and I'm just focused on getting that one thing done," she says. "And there's nothing better than just zeroing in on that problem until it's solved."

The machine had been taken out of production mode by the time we entered the bottom level of the fab.

We had two hours—and the clock was ticking.

She glanced at her laptop to review the details of this service plan. Then we proceeded through a maze until Hall stopped, removed the door of a cabinet and squeezed inside the machine. While she was fiddling with a tangle of cables in tight quarters, I looked around and noticed the red emergency buttons everywhere. Before I could worry about bumping into one, Hall popped out.

"There's a hose that isn't doing what it's supposed to," she declared.

A blockage in the water line meant the hose wasn't cooling properly—and now it was having some heat issues. When she touched the hose, Hall could feel a minor distortion. Which had the potential to be a major problem. Even this barely perceptible warpage could bring the whole machine down if the hose burst. That rupture would activate the leak sensor and trigger an immediate stop—the equivalent of smashing one of those red emergency buttons.

ASML's engineers knew this circuit was under strain and had a plan to address it during the next scheduled down. But that was still three weeks away.

They could wait until then. Or she could just solve the problem now.

Hall laid out the situation to a Micron official and he authorized her to proceed with the repair on the spot.

And that's when she reached for two Home Depot buckets.

She needed the orange pails that cost $3.98 at the hardware store before she could fix a machine that sells for a few hundred million dollars. To swap out the hose without spraying water everywhere, Hall drained the water line until both tubs were almost full. She carefully replaced the Teflon hose, attached thermal sensors for monitoring and shut the door behind her.

It was time for the machines to get back to work.

"From an engineering perspective, it's a little dull," Hall said. "But I've learned to take pride in the fact that my machines are staying up and producing for our customers."

She had done exactly what she was supposed to do in exactly the way she was supposed to do it.

And nobody in the world outside would ever know.

◀ Three of Micron Technology's co-founders near Boise, Idaho, in 1983: Twins Joe and Ward Parkinson flank Doug Pitman.

FROM TOP: TODD MEIER FOR WSJ; ROGER RESSMEYER/CORBIS/VCG/GETTY IMAGES

# MARKETS DIGEST

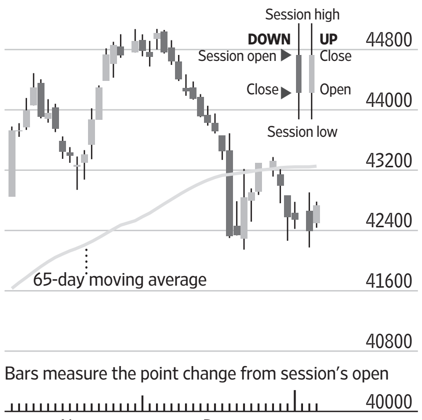
## Dow Jones Industrial Average

**42732.13** ▲ 339.86 or 0.80%

| | Last | Year ago |
|---|---|---|
| Trailing P/E ratio | 26.86 | 26.56 |
| P/E estimate * | 21.78 | 20.67 |
| Dividend yield | 1.90 | 1.99 |

All-time high 45014.04, 12/04/24

Current divisor 0.16268413125742



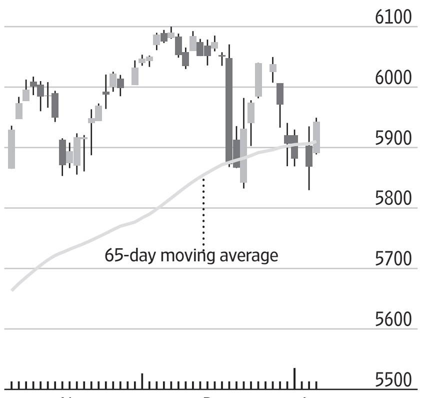

Bars measure the point change from session's open

## S&P 500 Index

**5942.47** ▲ 73.92 or 1.26%

| | Last | Year ago |
|---|---|---|
| Trailing P/E ratio | 24.68 | 22.33 |
| P/E estimate * | 21.42 | 21.24 |
| Dividend yield * | 1.26 | 1.51 |

All-time high 6090.27, 12/06/24

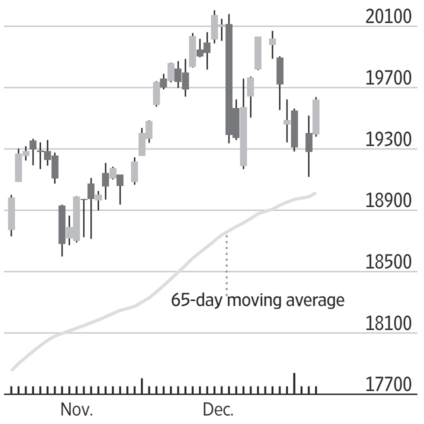



## Nasdaq Composite Index

**19621.68** ▲ 340.88 or 1.77%

| | Last | Year ago |
|---|---|---|
| Trailing P/E ratio *† | 32.14 | 29.15 |
| P/E estimate *† | 26.37 | 27.95 |
| Dividend yield *† | 0.75 | 0.88 |

All-time high: 20173.89, 12/16/24




Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

## Major U.S. Stock-Market Indexes

| | Latest High | Latest Low | Latest Close | Net chg | % chg | 52-Week High | 52-Week Low | % chg | % chg YTD | % chg 3-yr. ann. |
|---|---|---|---|---|---|---|---|---|---|---|
| **Dow Jones** | | | | | | | | | | |
| Industrial Average | 42782.76 | 42436.92 | 42732.13 | 339.86 | 0.80 | 45014.04 | 37266.67 | 14.1 | 0.4 | 5.3 |
| Transportation Avg | 16031.45 | 15732.21 | 16007.02 | 183.75 | 1.16 | 17754.38 | 14781.56 | 3.2 | 0.7 | -0.6 |
| Utility Average | 1007.54 | 992.00 | 1002.25 | 12.18 | 1.23 | 1079.88 | 829.38 | 11.5 | 2.0 | 1.0 |
| Total Stock Market | 59137.20 | 58505.73 | 59080.86 | 774.76 | 1.33 | 60836.59 | 46929.95 | 25.9 | 1.2 | 6.5 |
| Barron's 400 | 1268.96 | 1254.56 | 1268.96 | 15.94 | 1.27 | 1356.99 | 1039.19 | 20.8 | 1.4 | 4.7 |
| **Nasdaq Stock Market** | | | | | | | | | | |
| Nasdaq Composite | 19638.66 | 19379.57 | 19621.68 | 340.88 | 1.77 | 20173.89 | 14524.07 | 35.1 | 1.6 | 7.4 |
| Nasdaq-100 | 21359.63 | 21075.89 | 21326.16 | 350.54 | 1.67 | 22096.66 | 16305.98 | 30.8 | 1.5 | 8.9 |
| **S&P** | | | | | | | | | | |
| 500 Index | 5949.34 | 5888.66 | 5942.47 | 73.92 | 1.26 | 6090.27 | 4697.24 | 26.5 | 1.0 | 7.4 |
| MidCap 400 | 3154.51 | 3107.67 | 3152.14 | 37.88 | 1.22 | 3390.26 | 2691.79 | 16.2 | 1.0 | 3.4 |
| SmallCap 600 | 1422.76 | 1401.95 | 1422.22 | 17.31 | 1.23 | 1544.66 | 1241.62 | 11.9 | 1.0 | 0.1 |
| **Other Indexes** | | | | | | | | | | |
| Russell 2000 | 2269.05 | 2238.02 | 2268.47 | 36.80 | 1.65 | 2442.03 | 1913.17 | 16.3 | 1.7 | -0.1 |
| NYSE Composite | 19276.70 | 19095.42 | 19254.29 | 158.87 | 0.83 | 20272.04 | 16522.83 | 14.9 | 0.8 | 3.8 |
| Value Line | 617.32 | 610.23 | 616.92 | 6.42 | 1.05 | 656.04 | 566.64 | 6.9 | 1.0 | -3.0 |
| NYSE Arca Biotech | 5847.05 | 5776.54 | 5820.34 | 43.80 | 0.76 | 6154.34 | 4861.76 | 7.6 | 1.3 | 1.5 |
| NYSE Arca Pharma | 943.06 | 936.97 | 940.73 | 2.47 | 0.26 | 1140.17 | 928.89 | -0.6 | 0.7 | 4.7 |
| KBW Bank | 128.86 | 126.58 | 128.85 | 1.52 | 1.19 | 138.78 | 91.80 | 32.6 | 1.1 | -1.7 |
| PHLX§ Gold/Silver | 142.92 | 141.45 | 141.46 | -1.50 | -1.05 | 175.74 | 102.94 | 17.6 | 3.1 | 2.9 |
| PHLX§ Oil Service | 74.76 | 73.68 | 74.74 | 0.49 | 0.66 | 95.25 | 68.88 | -9.8 | 2.9 | 9.9 |
| PHLX§ Semiconductor | 5173.39 | 5059.81 | 5163.65 | 142.15 | 2.83 | 5904.54 | 3933.49 | 31.3 | 3.7 | 8.6 |
| Cboe Volatility | 17.94 | 16.11 | 16.13 | -1.80 | -10.04 | 38.57 | 11.86 | 20.8 | -7.0 | -1.0 |

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

## Trading Diary

### Volume, Advancers, Decliners

| | NYSE | NYSE Amer. |
|---|---|---|
| Total volume* | 807,944,146 | 20,125,586 |
| Adv. volume* | 566,624,921 | 15,286,226 |
| Decl. volume* | 235,768,052 | 4,664,309 |
| Issues traded | 2,840 | 295 |
| Advances | 2,132 | 184 |
| Declines | 663 | 97 |
| Unchanged | 45 | 14 |
| New highs | 38 | 5 |
| New lows | 58 | 0 |
| Closing Arms† | 1.54 | 0.44 |
| Block trades* | 4,548 | 209 |

| | Nasdaq | NYSE Arca |
|---|---|---|
| Total volume* | 8,214,054,231 | 236,539,372 |
| Adv. volume* | 6,378,424,137 | 160,649,361 |
| Decl. volume* | 1,811,066,250 | 74,789,254 |
| Issues traded | 4,483 | 2,069 |
| Advances | 3,176 | 1,621 |
| Declines | 1,179 | 432 |
| Unchanged | 128 | 16 |
| New highs | 93 | 12 |
| New lows | 45 | 29 |
| Closing Arms† | 0.76 | 2.07 |
| Block trades* | 64,693 | 1,117 |

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

## Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

Index | Currency, vs. U.S. dollar | Commodity, traded in U.S.* | Exchange-traded fund

| | % chg |
|---|---|
| Nymex crude | 4.76% |
| Nymex ULSD | 4.35 |
| Nymex RBOB gasoline | 4.19 |
| S&P 500 Energy | 3.24 |
| KOSPI Composite | 1.54 |
| S&P 500 Utilities | 1.32 |
| S&P/TSX Comp | 1.12 |
| Russell 2000 | 1.06 |
| IBEX 35 | 1.04 |
| Comex gold | 1.02 |
| FTSE 100 | 0.91 |
| BSE Sensex | 0.67 |
| S&P 500 Real Estate | 0.64 |
| Comex silver | 0.54 |
| WSJ Dollar Index | 0.54 |
| iShiBoxx$HYCp | 0.52 |
| South Korean won | 0.45 |
| S&P MidCap 400 | 0.43 |
| S&P SmallCap 600 | 0.40 |
| iShNatlMuniBd | 0.40 |
| Japanese yen | 0.34 |
| iSh 7-10 Treasury | 0.29 |
| Bloomberg Commodity Index | 0.29 |
| iShJPMUSEmgBd | 0.22 |
| iSh 20+ Treasury | 0.22 |
| STOXX Europe 600 | 0.20 |
| iSh 1-3 Treasury | 0.18 |
| VangdTotalBd | 0.14 |
| iSh TIPS Bond | 0.11 |
| VangdTotIntlBd | 0.10 |
| Soybeans | 0.10 |
| S&P 500 Health Care | 0.01 |
| Australian dollar | -0.02 |
| iShiBoxx$InvGrdCp | -0.05 |
| Norwegian krone | -0.08 |
| Indonesian rupiah | -0.09 |
| South African rand | -0.09 |
| FTSE MIB | -0.10 |
| S&P/ASX 200 | -0.14 |
| Dow Jones Transportation Average | -0.15 |
| Canadian dollar | -0.25 |
| S&P 500 Financials | -0.28 |
| S&P 500 Communication Svcs | -0.30 |
| Chinese yuan | -0.30 |
| Euro STOXX | -0.35 |
| S&P 500 Industrials | -0.38 |
| DAX | -0.39 |
| Indian rupee | -0.44 |
| S&P 500 | -0.48 |
| Nasdaq Composite | -0.51 |
| Dow Jones Industrial Average | -0.60 |
| S&P/BMV IPC | -0.68 |
| Nasdaq-100 | -0.68 |
| Swiss franc | -0.72 |
| Corn | -0.72 |
| S&P 500 Information Tech | -0.74 |
| Comex copper | -0.82 |
| Nymex natural gas | -0.86 |
| NIKKEI 225 | -0.96 |
| CAC-40 | -0.99 |
| Euro area euro | -1.14 |
| U.K. pound | -1.22 |
| S&P 500 Consumer Staples | -1.40 |
| Bovespa Index | -1.44 |
| S&P 500 Consumer Discr | -1.46 |
| Mexican peso | -1.46 |
| Hang Seng | -1.64 |
| S&P 500 Materials | -2.09 |
| Wheat | -3.16 |
| Lean hogs | -4.00 |
| Shanghai Composite | -5.55 |

*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

### Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

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## International Stock Indexes

| Region/Country | Index | Close | Latest Net chg | Latest % chg | YTD % chg |
|---|---|---|---|---|---|
| **World** | MSCI ACWI | 847.22 | 7.29 | 0.87 | 0.7 |
| | MSCI ACWI ex-USA | 325.29 | -0.08 | -0.03 | -0.2 |
| | MSCI World | 3737.50 | 34.82 | 0.94 | 0.8 |
| | MSCI Emerging Markets | 1073.21 | 2.21 | 0.21 | -0.2 |
| **Americas** | MSCI AC Americas | 2236.65 | 27.99 | 1.27 | 1.1 |
| Canada | S&P/TSX Comp | 25073.54 | 175.51 | 0.70 | 1.4 |
| Latin Amer. | MSCI EM Latin America | 1842.59 | -16.94 | -0.91 | -0.5 |
| Brazil | Bovespa | 118532.68 | -1592.71 | -1.33 | -1.5 |
| Chile | S&P IPSA | 3608.27 | 8.77 | 0.24 | -0.2 |
| Mexico | S&P/BMV IPC | 48957.24 | -807.96 | -1.62 | -1.1 |
| **EMEA** | STOXX Europe 600 | 508.19 | -2.48 | -0.49 | 0.1 |
| Eurozone | Euro STOXX | 503.32 | -4.17 | -0.82 | -0.4 |
| Belgium | Bel-20 | 4259.13 | -30.39 | -0.71 | -0.1 |
| Denmark | OMX Copenhagen 20 | 2141.89 | -2.91 | -0.14 | 1.9 |
| France | CAC 40 | 7282.22 | -111.54 | -1.51 | -1.3 |
| Germany | DAX | 19906.08 | -118.58 | -0.59 | -0.02 |
| Israel | Tel Aviv | 2414.64 | ... | Closed | 0.8 |
| Italy | FTSE MIB | 34127.62 | -247.15 | -0.72 | -0.2 |
| Netherlands | AEX | 884.59 | -2.58 | -0.29 | 0.7 |
| Norway | Oslo Bors All-Share | 1693.14 | 6.43 | 0.38 | 2.9 |
| South Africa | FTSE/JSE All-Share | 84711.80 | 251.21 | 0.30 | 0.7 |
| Spain | IBEX 35 | 11651.60 | -25.30 | -0.22 | 0.5 |
| Sweden | OMX Stockholm | 964.58 | -1.48 | -0.15 | 1.0 |
| Switzerland | Swiss Market | 11624.02 | 23.12 | 0.20 | 0.2 |
| Turkey | BIST 100 | 10075.17 | 113.83 | 1.14 | 2.5 |
| U.K. | FTSE 100 | 8223.98 | -36.11 | -0.44 | 0.6 |
| U.K. | FTSE 250 | 20591.40 | -48.83 | -0.24 | -0.2 |
| **Asia-Pacific** | MSCI AC Asia Pacific | 181.37 | 0.28 | 0.16 | -0.1 |
| Australia | S&P/ASX 200 | 8250.50 | 49.26 | 0.60 | 1.1 |
| China | Shanghai Composite | 3211.43 | -51.13 | -1.57 | -4.2 |
| Hong Kong | Hang Seng | 19760.27 | 136.95 | 0.70 | -1.5 |
| India | BSE Sensex | 79223.11 | -720.60 | -0.90 | 1.4 |
| Japan | NIKKEI 225 | 39894.54 | ... | Closed | 19.2 |
| Singapore | Straits Times | 3801.83 | 1.02 | 0.03 | 0.4 |
| South Korea | KOSPI | 2441.92 | 42.98 | 1.79 | 1.8 |
| Taiwan | TAIEX | 22908.30 | 76.24 | 0.33 | -0.6 |
| Thailand | SET | 1384.76 | 4.91 | 0.36 | -1.1 |

Sources: FactSet; Dow Jones Market Data

## Percentage Gainers...

| Company | Symbol | Latest Session Close | Net chg | % chg | 52-Week High | Low | % chg |
|---|---|---|---|---|---|---|---|
| Cerence | CRNC | 19.33 | 11.40 | 143.76 | 21.67 | 2.34 | 1.2 |
| Richtech Robotics | RR | 4.09 | 1.68 | 69.71 | 12.29 | 0.30 | -36.9 |
| Direxion Dly Elc & Auto | EVAV | 31.47 | 9.30 | 41.93 | 39.32 | 13.20 | -17.1 |
| Sow Good | SOWG | 3.62 | 0.84 | 30.22 | 24.83 | 1.98 | -58.9 |
| Lightbridge | LTBR | 6.60 | 1.50 | 29.31 | 14.20 | 2.21 | 104.2 |
| Serve Robotics | SERV | 19.03 | 4.27 | 28.93 | 37.00 | 1.77 | ... |
| Arbe Robotics | ARBE | 2.63 | 0.59 | 28.92 | 2.77 | 1.40 | 26.4 |
| Atomera | ATOM | 16.55 | 3.61 | 27.90 | 16.83 | 2.31 | 170.9 |
| Silynxcom | SYNX | 4.98 | 1.06 | 27.12 | 6.49 | 2.10 | ... |
| Defiance Dly Tgt 2x Lg | MSTX | 47.48 | 9.75 | 25.84 | 220.99 | 15.18 | ... |
| Oklo | OKLO | 27.25 | 5.40 | 24.71 | 28.12 | 5.35 | 155.6 |
| iRobot | IRBT | 9.91 | 1.96 | 24.65 | 38.45 | 5.83 | -73.6 |
| Rivian Automotive | RIVN | 16.49 | 3.24 | 24.45 | 19.90 | 8.26 | -13.6 |
| Foxx Development Holdings | FOXX | 6.63 | 1.28 | 23.93 | 14.99 | 2.89 | -40.5 |
| Mobilicom ADR | MOB | 4.29 | 0.82 | 23.63 | 4.50 | 0.71 | 150.0 |

## Percentage Losers

| Company | Symbol | Latest Session Close | Net chg | % chg | 52-Week High | Low | % chg |
|---|---|---|---|---|---|---|---|
| PTL | PTLE | 7.39 | -4.80 | -39.38 | 12.84 | 2.01 | ... |
| Concord Medical Svs ADR | CCM | 4.50 | -1.95 | -30.23 | 26.70 | 3.82 | -57.1 |
| Defiance Dly Tgt 2x Sh | SMST | 5.68 | -2.04 | -26.42 | 118.40 | 3.47 | ... |
| PIMCO Strat Income Fund | RCS | 5.74 | -1.83 | -24.17 | 8.09 | 5.54 | -3.9 |
| Allurion Technologies | ALUR | 7.95 | -2.48 | -23.78 | 98.75 | 6.50 | -90.7 |
| Dogness International | DOGZ | 36.60 | -10.58 | -22.42 | 58.50 | 2.90 | 735.6 |
| MicroCloud Hologram | HOLO | 4.54 | -1.26 | -21.72 | 1968.00 | 1.23 | -91.9 |
| Nukkleus | NUKK | 22.50 | -6.12 | -21.38 | 78.32 | 1.30 | 37.2 |
| Rain Enhancement Tech | RAIN | 5.84 | -1.46 | -20.00 | 13.70 | 4.91 | -45.4 |
| Heartcore Enterprises | HTCR | 2.30 | -0.54 | -19.01 | 3.38 | 0.45 | 274.6 |
| Jupiter Neurosciences | JUNS | 8.50 | -1.99 | -18.97 | 19.51 | 3.86 | ... |
| AtlasClear Holdings | ATCH | 8.15 | -1.90 | -18.91 | 615.60 | 7.42 | -98.2 |
| MicroAlgo | MLGO | 2.95 | -0.61 | -17.13 | 509.60 | 1.66 | -82.5 |
| Tradr 2X Sh TSLA Daily | TSLQ | 25.10 | -4.94 | -16.44 | 287.52 | 20.47 | -85.7 |
| Wing Yip Food ADR | WYHG | 4.63 | -0.87 | -15.75 | 6.10 | 3.55 | ... |

## Most Active Stocks

| Company | Symbol | Volume (000) | % chg from 65-day avg | Latest Session Close | % chg | 52-Week High | Low |
|---|---|---|---|---|---|---|---|
| N2OFF | NITO | 356,479 | 2790.3 | 2.64 | 146.73 | 3.49 | 0.16 |
| Treasure Global | TGL | 334,318 | 25926.4 | 0.39 | 105.80 | 12.59 | 0.15 |
| Aclarion | ACON | 298,822 | 40743.0 | 0.30 | 110.14 | 6.75 | 0.10 |
| Focus Universal | FCUV | 251,645 | 36983.2 | 0.96 | 177.57 | 1.80 | 0.15 |
| NVIDIA | NVDA | 226,332 | 2.1 | 144.47 | 4.45 | 152.89 | 48.31 |

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

## Currencies

U.S.-dollar foreign-exchange rates in late New York trading

| Country/currency | Fri in US$ | Fri per US$ | US$ vs, YTD chg (%) |
|---|---|---|---|
| **Americas** | | | |
| **Argentina** peso | .0010 | 1032.5152 | 0.1 |
| **Brazil** real | .1618 | 6.1799 | -0.1 |
| **Canada** dollar | .6921 | 1.4449 | 0.4 |
| **Chile** peso | .000989 | 1010.88 | 1.7 |
| **Colombia** peso | .000230 | 4353.90 | -1.2 |
| **Ecuador** US dollar | 1 | 1 | unch |
| **Mexico** peso | .0485 | 20.6309 | -0.9 |
| **Uruguay** peso | .02277 | 43.9150 | 0.5 |
| **Asia-Pacific** | | | |
| **Australia** dollar | .6217 | 1.6085 | -0.5 |
| **China** yuan | .1366 | 7.3206 | 0.3 |
| **Hong Kong** dollar | .1286 | 7.7758 | 0.1 |
| **India** rupee | .01166 | 85.766 | 0.2 |
| **Indonesia** rupiah | .0000617 | 16200 | -0.4 |
| **Japan** yen | .006357 | 157.30 | 0.1 |
| **Kazakhstan** tenge | .001905 | 524.93 | ... |
| **Macau** pataca | .1247 | 8.0180 | 0.2 |
| **Malaysia** ringgit | .2222 | 4.5000 | 0.6 |
| **New Zealand** dollar | .5612 | 1.7819 | -0.3 |
| **Pakistan** rupee | .00359 | 278.562 | 0.1 |
| **Philippines** peso | .0172 | 58.077 | -0.02 |
| **Singapore** dollar | .7298 | 1.3702 | 0.4 |
| **South Korea** won | .0006816 | 1467.20 | -0.7 |
| **Sri Lanka** rupee | .0034034 | 293.82 | 0.2 |
| **Taiwan** dollar | .03037 | 32.927 | 0.4 |
| **Thailand** baht | .02900 | 34.480 | 0.4 |
| **Vietnam** dong | .00003933 | 25425 | -0.2 |
| **Europe** | | | |
| **Czech Rep.** koruna | .04097 | 24.407 | 0.2 |
| **Denmark** krone | .1382 | 7.2350 | 0.4 |
| **Euro area** euro | 1.0309 | .9701 | 0.5 |
| **Hungary** forint | .002480 | 403.30 | 1.5 |
| **Iceland** krona | .007154 | 139.79 | 0.6 |
| **Norway** krone | .0880 | 11.3652 | -0.2 |
| **Poland** zloty | .2414 | 4.1426 | 0.3 |
| **Sweden** krona | .0900 | 11.1090 | 0.4 |
| **Switzerland** franc | 1.1008 | .9084 | 0.1 |
| **Turkey** lira | .0283 | 35.3723 | 0.1 |
| **Ukraine** hryvnia | .0237 | 42.2500 | 0.5 |
| **UK** pound | 1.2423 | .8050 | 0.7 |
| **Middle East/Africa** | | | |
| **Bahrain** dinar | 2.6529 | .3769 | -0.04 |
| **Egypt** pound | .0197 | 50.7663 | -0.2 |
| **Israel** shekel | .2741 | 3.6483 | 0.2 |
| **Kuwait** dinar | 3.2406 | .3086 | 0.1 |
| **Oman** sul rial | 2.5975 | .3850 | ... |
| **Qatar** rial | .2743 | 3.646 | 0.01 |
| **Saudi Arabia** riyal | .2663 | 3.7556 | -0.02 |
| **South Africa** rand | .0534 | 18.7137 | -0.8 |

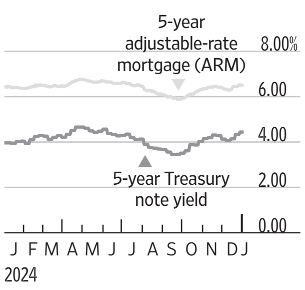
| | Close | Net Chg | % Chg | YTD % Chg |
|---|---|---|---|---|
| **WSJ Dollar Index** | 102.99 | -0.18 | -0.18 | 0.23 |

Sources: Tullett Prebon, Dow Jones Market Data

## Consumer Rates and Returns to Investor

### U.S. consumer rates

A consumer rate against its benchmark over the past year




### Selected rates

Five-year ARM, Rate

| | |
|---|---|
| **Bankrate.com avg†:** | 6.51% |
| **Florence Savings Bank** | 5.13% |
| Florence, MA | 800-644-8261 |
| **The Torrington Savings Bank** | 5.63% |
| Torrington, CT | 860-496-2152 |
| **Star One Credit Union** | 5.88% |
| Sunnyvale, CA | 408-742-2801 |
| **Grow Financial FCU** | 6.13% |
| Hillsborough, FL | 800-839-6328 |
| **Clinton Savings Bank** | 6.25% |
| Clinton, MA | 888-744-4272 |

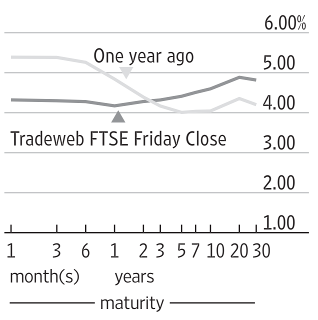
| Interest rate | Yield/Rate (%) Last | Week ago | 52-Week Range (%) Low | High | 3-yr chg (pct pts) |
|---|---|---|---|---|---|
| **Federal-funds rate target** | 4.25-4.50 | 4.25-4.50 | 4.25 | 5.50 | 4.25 |
| **Prime rate*** | 7.50 | 7.50 | 7.50 | 8.50 | 4.25 |
| **SOFR** | 4.40 | 4.53 | 4.30 | 5.40 | 4.35 |
| **Money market,** annual yield | 0.41 | 0.42 | 0.41 | 0.51 | 0.34 |
| **Five-year CD,** annual yield | 2.85 | 2.85 | 2.80 | 2.89 | 2.43 |
| **30-year mortgage,** fixed† | 7.33 | 7.36 | 6.69 | 7.72 | 4.04 |
| **15-year mortgage,** fixed† | 6.69 | 6.72 | 6.02 | 7.11 | 4.12 |
| **Jumbo mortgages,** $806,500-plus† | 7.38 | 7.40 | 6.78 | 7.79 | 4.08 |
| **Five-year adj mortgage** (ARM)† | 6.51 | 6.48 | 5.88 | 6.78 | 3.66 |
| **New-car loan,** 48-month | 7.27 | 7.27 | 7.18 | 7.94 | 3.86 |

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

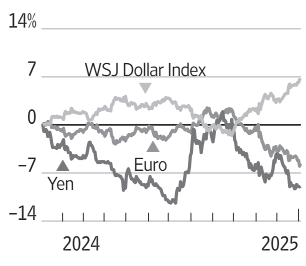
## Treasury yield curve

Yield to maturity of current bills, notes and bonds




## Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners




Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

## Corporate Borrowing Rates and Yields

| Bond total return index | Close | Yield (%) Last | Week ago | 52-Week High | Low | Total Return (%) 52-wk | 3-yr |
|---|---|---|---|---|---|---|---|
| **U.S. Treasury**, Bloomberg | 2187.780 | 4.480 | 4.520 | 4.880 | 3.630 | 0.718 | -2.615 |
| **U.S. Treasury Long**, Bloomberg | 3027.940 | 4.890 | 4.900 | 4.900 | 3.990 | -6.281 | -11.244 |
| **Aggregate**, Bloomberg | 2086.150 | 4.930 | 4.960 | 5.310 | 4.100 | 1.561 | -2.187 |
| **Fixed-Rate MBS**, Bloomberg | 2059.150 | 5.300 | 5.320 | 5.570 | 4.340 | 1.517 | -2.049 |
| **High Yield 100**, ICE BofA | 3801.746 | 6.783 | 6.742 | 7.871 | 6.208 | 8.721 | 3.109 |
| **Muni Master**, ICE BofA | 595.550 | 3.442 | 3.507 | 3.760 | 3.059 | 1.259 | -0.376 |
| **EMBI Global**, J.P. Morgan | 899.223 | 7.573 | 7.644 | 8.073 | 7.084 | 8.021 | -0.673 |

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

## Commodities

| | Close | Friday Net chg | Friday % Chg | 52-Week High | 52-Week Low | 52-Week % Chg | YTD % chg |
|---|---|---|---|---|---|---|---|
| DJ Commodity | 1019.95 | -10.36 | -1.01 | 1079.94 | 936.12 | 6.24 | -0.24 |
| FTSE/CC CRB Index | 296.77 | -2.205 | -0.738 | 300.23 | 261.65 | 11.60 | 0.02 |
| Crude oil, $ per barrel | 73.96 | 0.83 | 1.13 | 86.91 | 65.75 | 0.20 | 3.12 |
| Natural gas, $/MMBtu | 3.354 | -0.306 | -8.36 | 3.946 | 1.575 | 15.94 | -7.68 |
| Gold, $ per troy oz. | 2645.00 | -13.90 | -0.52 | 2788.50 | 1990.30 | 29.50 | 0.60 |

# MARKET DATA

## Futures Contracts

### Metal & Petroleum Futures

| | Open | High | hi lo | Low | Settle | Chg | Open interest |
|---|---|---|---|---|---|---|---|
| **Copper-High (CMX)**-25,000 lbs.; $ per lb. | | | | | | | |
| Jan | 4.0340 | 4.0420 | ▲ | 4.0335 | **4.0395** | 0.0510 | 2,815 |
| March | 4.0350 | 4.0825 | ▲ | 4.0090 | **4.0735** | 0.0475 | 126,216 |
| **Gold (CMX)**-100 troy oz.; $ per troy oz. | | | | | | | |
| Jan | 2658.70 | 2658.70 | | 2641.80 | **2645.00** | –13.90 | 2,659 |
| Feb | 2671.10 | 2681.00 | ▲ | 2649.70 | **2654.70** | –14.30 | 332,751 |
| March | 2687.00 | 2691.20 | ▲ | 2662.20 | **2666.50** | –14.40 | 62 |
| April | 2695.50 | 2705.30 | ▲ | 2674.80 | **2679.50** | –14.00 | 69,543 |
| June | 2720.70 | 2728.50 | ▲ | 2699.50 | **2703.90** | –14.60 | 35,557 |
| Aug | 2750.10 | 2751.00 | ▲ | 2722.80 | **2726.70** | –15.70 | 14,768 |
| **Palladium (NYM)** - 50 troy oz.; $ per troy oz. | | | | | | | |
| Jan | 893.50 | 893.50 | ▼ | 882.00 | **915.60** | 10.40 | 1 |
| March | 912.00 | 928.50 | ▲ | 908.50 | **922.50** | 10.40 | 19,252 |
| **Platinum (NYM)**-50 troy oz.; $ per troy oz. | | | | | | | |
| Jan | 894.20 | 913.50 | ▲▼ | 894.20 | **908.90** | 14.90 | 207 |
| April | 925.00 | 949.50 | ▲ | 924.30 | **948.30** | 25.90 | 84,337 |
| **Silver (CMX)**-5,000 troy oz.; $ per troy oz. | | | | | | | |
| Jan | 30.080 | 30.080 | ▲ | 29.900 | **29.806** | 0.184 | 627 |
| March | 29.985 | 30.380 | ▲ | 29.935 | **30.065** | 0.165 | 120,322 |
| **Crude Oil, Light Sweet (NYM)**-1,000 bbls.; $ per bbl. | | | | | | | |
| Feb | 73.13 | 74.35 | ▲ | 72.70 | **73.96** | 0.83 | 325,952 |
| March | 72.46 | 73.50 | ▲ | 72.10 | **73.21** | 0.71 | 252,091 |
| April | 71.97 | 72.86 | ▲ | 71.64 | **72.65** | 0.64 | 127,408 |
| June | 71.18 | 71.93 | ▲ | 70.85 | **71.78** | 0.57 | 177,485 |
| Sept | 70.01 | 70.67 | ▲ | 69.71 | **70.55** | 0.52 | 100,574 |
| Dec | 68.91 | 69.54 | ▲ | 68.63 | **69.39** | 0.44 | 164,554 |
| **NY Harbor ULSD (NYM)**-42,000 gal.; $ per gal. | | | | | | | |
| Feb | 2.3575 | 2.3691 | | 2.3344 | **2.3478** | –.0062 | 111,395 |
| March | 2.3350 | 2.3477 | | 2.3159 | **2.3303** | –.0028 | 66,252 |
| **Gasoline-NY RBOB (NYM)**-42,000 gal.; $ per gal. | | | | | | | |
| Feb | 2.0533 | 2.0658 | | 2.0424 | **2.0537** | .0018 | 107,075 |
| March | 2.0744 | 2.0863 | | 2.0619 | **2.0756** | .0041 | 71,837 |
| **Natural Gas (NYM)**-10,000 MMBtu.; $ per MMBtu. | | | | | | | |
| Feb | 3.669 | 3.680 | ▼ | 3.330 | **3.354** | –.306 | 150,478 |
| March | 3.155 | 3.173 | ▼ | 2.935 | **2.949** | –.194 | 292,684 |
| April | 3.123 | 3.141 | ▼ | 2.935 | **2.949** | –.163 | 113,598 |
| May | 3.206 | 3.224 | ▼ | 3.035 | **3.055** | –.144 | 118,276 |
| Oct | 3.654 | 3.665 | ▼ | 3.509 | **3.526** | –.120 | 112,940 |
| Jan'26 | 4.675 | 4.675 | ▼ | 4.535 | **4.552** | –.105 | 105,443 |

### Agriculture Futures

| | Open | High | hi lo | Low | Settle | Chg | Open interest |
|---|---|---|---|---|---|---|---|
| **Corn (CBT)**-5,000 bu.; cents per bu. | | | | | | | |
| March | 459.50 | 459.75 | ▲▼ | 449.25 | **450.75** | –8.75 | 743,840 |
| May | 467.25 | 467.50 | ▼ | 456.75 | **458.25** | –9.00 | 304,171 |
| **Oats (CBT)**-5,000 bu.; cents per bu. | | | | | | | |
| March | 331.00 | 332.00 | ▼ | 322.00 | **322.25** | –7.25 | 3,701 |
| May | 339.75 | 341.25 | ▼ | 333.50 | **333.00** | –7.25 | 407 |
| **Soybeans (CBT)**-5,000 bu.; cents per bu. | | | | | | | |
| Jan | 1002.25 | 1002.25 | ▼ | 978.75 | **981.00** | –18.50 | 1,743 |
| March | 1011.00 | 1015.50 | ▼ | 988.00 | **991.75** | –20.25 | 399,449 |
| **Soybean Meal (CBT)**-100 tons; $ per ton. | | | | | | | |
| Jan | 310.90 | 310.90 | ▼ | 299.10 | **299.90** | –11.00 | 1,203 |
| March | 319.00 | 320.40 | ▼ | 306.20 | **308.60** | –11.30 | 270,932 |
| **Soybean Oil (CBT)**-60,000 lbs.; cents per lb. | | | | | | | |
| Jan | 39.82 | 39.82 | ▼ | 39.17 | **39.40** | –.32 | 835 |
| March | 40.26 | 40.69 | ▼ | 39.56 | **39.93** | –.34 | 277,986 |
| **Rough Rice (CBT)**-2,000 cwt.; $ per cwt. | | | | | | | |
| Jan | 14.00 | 14.00 | ▼ | 13.84 | **13.84** | –.21 | 331 |
| March | 14.15 | 14.17 | ▼ | 13.92 | **13.93** | –.19 | 11,049 |
| **Wheat (CBT)**-5,000 bu.; cents per bu. | | | | | | | |
| March | 545.50 | 547.00 | ▼ | 527.50 | **529.25** | –16.50 | 260,031 |
| May | 557.50 | 558.50 | ▼ | 539.75 | **541.00** | –16.50 | 88,156 |
| **Wheat (KC)**-5,000 bu.; cents per bu. | | | | | | | |
| March | 552.25 | 552.75 | ▼ | 537.75 | **539.00** | –12.75 | 167,760 |
| May | 560.00 | 561.25 | ▼ | 546.50 | **547.25** | –13.50 | 48,583 |
| **Cattle-Feeder (CME)**-50,000 lbs.; cents per lb. | | | | | | | |
| Jan | 266.825 | 267.875 | ▲ | 263.725 | **264.825** | –1.650 | 11,562 |
| March | 266.550 | 267.750 | ▲ | 263.250 | **264.175** | –2.025 | 30,932 |
| **Cattle-Live (CME)**-40,000 lbs.; cents per lb. | | | | | | | |
| Feb | 194.050 | 196.200 | ▲ | 193.400 | **194.050** | .450 | 136,999 |
| April | 196.400 | 197.875 | ▲ | 195.150 | **196.000** | –.050 | 102,139 |
| **Hogs-Lean (CME)**-40,000 lbs.; cents per lb. | | | | | | | |
| Feb | 80.600 | 81.500 | ▼ | 79.500 | **80.775** | –.375 | 103,802 |
| April | 86.150 | 86.575 | ▼ | 85.075 | **85.775** | –.775 | 86,737 |
| **Lumber (CME)**-27,500 bd. ft., $ per 1,000 bd. ft. | | | | | | | |
| Jan | 543.50 | 544.00 | | 540.00 | **542.50** | 2.00 | 1,178 |
| March | 570.00 | 572.50 | ▼ | 568.50 | **569.50** | –.50 | 4,918 |
| **Milk (CME)**-200,000 lbs., cents per lb. | | | | | | | |
| Jan | 20.43 | 20.50 | | 20.35 | **20.45** | .09 | 4,717 |
| Feb | 20.48 | 20.63 | | 20.40 | **20.57** | .09 | 4,539 |
| **Cocoa (ICE-US)**-10 metric tons; $ per ton. | | | | | | | |
| March | 11,195 | 11,623 | | 11,029 | **11,238** | 101 | 48,446 |
| May | 10,605 | 11,038 | | 10,460 | **10,685** | 142 | 38,373 |
| **Coffee (ICE-US)**-37,500 lbs.; cents per lb. | | | | | | | |
| March | 324.75 | 326.25 | ▼ | 317.65 | **318.65** | –8.20 | 91,498 |
| May | 320.15 | 321.65 | ▼ | 314.15 | **314.90** | –7.20 | 42,660 |
| **Sugar-World (ICE-US)**-112,000 lbs.; cents per lb. | | | | | | | |
| March | 19.62 | 19.76 | | 19.42 | **19.65** | –.08 | 353,368 |
| May | 18.29 | 18.39 | | 18.08 | **18.27** | –.10 | 200,848 |
| **Sugar-Domestic (ICE-US)**-112,000 lbs.; cents per lb. | | | | | | | |
| March | 37.00 | 37.00 | ▲▼ | 37.00 | **36.99** | | 3,068 |
| **Cotton (ICE-US)**-50,000 lbs.; cents per lb. | | | | | | | |
| March | 68.50 | 68.72 | ▼ | 67.63 | **67.66** | –.91 | 132,592 |
| May | 69.66 | 69.87 | ▼ | 68.79 | **68.81** | –.92 | 47,959 |
| **Orange Juice (ICE-US)**-15,000 lbs.; cents per lb. | | | | | | | |
| Jan | 505.95 | 505.95 | ▲ | 505.95 | **505.95** | 6.80 | 290 |
| March | 491.35 | 499.65 | | 491.30 | **498.90** | 6.80 | 9,866 |

### Interest Rate Futures

| | Open | High | hi lo | Low | Settle | Chg | Open interest |
|---|---|---|---|---|---|---|---|
| **Ultra Treasury Bonds (CBT)** - $100,000; pts 32nds of 100% | | | | | | | |
| March | 119-010 | 119-180 | | 118-070 | **118-110** | –9.0 | 1,764,866 |
| **Treasury Bonds (CBT)**-$100,000; pts 32nds of 100% | | | | | | | |
| March | 114-010 | 114-110 | | 113-140 | **113-170** | –7.0 | 1,916,694 |
| June | 113-300 | 114-050 | | 113-100 | **113-130** | –7.0 | 1,278 |
| **Treasury Notes (CBT)**-$100,000; pts 32nds of 100% | | | | | | | |
| March | 108-285 | 109-015 | | 108-190 | **108-205** | –5.5 | 4,545,889 |
| June | 108-305 | 109-000 | | 108-180 | **108-195** | –5.5 | 425 |
| **5 Yr. Treasury Notes (CBT)**-$100,000; pts 32nds of 100% | | | | | | | |
| March | 106-127 | 106-150 | | 106-057 | **106-070** | –4.0 | 6,175,390 |
| **2 Yr. Treasury Notes (CBT)**-$200,000; pts 32nds of 100% | | | | | | | |
| March | 102-260 | 102-271 | | 102-236 | **102-239** | –1.9 | 4,271,006 |
| June | 102-300 | 103-007 | | 103-007 | **102-302** | –2.2 | 11 |
| **30 Day Federal Funds (CBT)**-$5,000,000; 100 - daily avg. | | | | | | | |
| Jan | 95.6700 | 95.6725 | ▲▼ | 95.6700 | **95.6700** | –.0025 | 526,007 |
| Feb | 95.7000 | 95.7000 | ▲▼ | 95.6950 | **95.6950** | –.0050 | 466,840 |
| **Three-Month SOFR (CME)**-$1,000,000; 100 - daily avg. | | | | | | | |
| Oct | 95.3875 | 95.3875 | ▲▼ | 95.3850 | **95.3875** | .0025 | 9,468 |
| Dec | 95.6600 | 95.6675 | ▲ | 95.6600 | **95.6625** | .0025 | 1,123,852 |

### Currency Futures

| | Open | High | hi lo | Low | Settle | Chg | Open interest |
|---|---|---|---|---|---|---|---|
| **Japanese Yen (CME)**-¥12,500,000; $ per 100¥ | | | | | | | |
| Jan | .6364 | .6374 | | .6350 | **.6367** | .0018 | 1,101 |
| March | .6402 | .6428 | | .6399 | **.6414** | .0017 | 203,398 |
| **Canadian Dollar (CME)**-CAD 100,000; $ per CAD | | | | | | | |
| Jan | .6950 | .6954 | ▼ | .6916 | **.6924** | –.0015 | 1,238 |
| March | .6961 | .6971 | ▼ | .6932 | **.6940** | –.0016 | 348,127 |
| **British Pound (CME)**-£62,500; $ per £ | | | | | | | |
| Jan | 1.2384 | 1.2432 | | 1.2373 | **1.2426** | .0060 | 656 |
| March | 1.2372 | 1.2428 | | 1.2369 | **1.2421** | .0060 | 190,422 |
| **Swiss Franc (CME)**-CHF 125,000; $ per CHF | | | | | | | |
| March | 1.1049 | 1.1099 | | 1.1044 | **1.1087** | .0052 | 90,577 |
| June | 1.1200 | 1.1214 | | 1.1159 | **1.1204** | .0051 | 113 |
| **Australian Dollar (CME)**-AUD 100,000; $ per AUD | | | | | | | |
| Jan | .6207 | .6225 | ▲ | .6195 | **.6216** | .0024 | 964 |
| March | .6204 | .6227 | ▲ | .6199 | **.6217** | .0024 | 180,660 |
| **Mexican Peso (CME)**-MXN 500,000; $ per MXN | | | | | | | |
| Jan | .04844 | .04858 | ▲ | .04830 | **.04831** | –.00015 | 93 |
| March | .04796 | .04816 | ▲ | .04771 | **.04779** | –.00016 | 135,843 |
| **Euro (CME)**-€125,000; $ per € | | | | | | | |
| Jan | 1.0271 | 1.0313 | | 1.0268 | **1.0305** | .0051 | 4,536 |
| March | 1.0297 | 1.0342 | | 1.0297 | **1.0334** | .0051 | 592,005 |

### Index Futures

| | Open | High | hi lo | Low | Settle | Chg | Open interest |
|---|---|---|---|---|---|---|---|
| **Mini DJ Industrial Average (CBT)**-$5 x index | | | | | | | |
| March | 42707 | 43077 | | 42655 | **43021** | 327 | 84,772 |
| June | 43116 | 43441 | | 43027 | **43386** | 330 | 286 |
| **Mini S&P 500 (CME)**-$50 x index | | | | | | | |
| March | 5921.00 | 5996.75 | ▲ | 5911.25 | **5989.50** | 73.00 | 2,068,557 |
| June | 5977.00 | 6052.00 | ▲ | 5967.25 | **6045.25** | 73.50 | 7,388 |
| **Mini S&P Midcap 400 (CME)**-$100 x index | | | | | | | |
| March | 3142.20 | 3178.00 | | 3128.60 | **3173.50** | 36.00 | 48,833 |
| June | ... | 3196.10 | | 3160.70 | **3194.80** | 36.50 | n.a. |
| **Mini Nasdaq 100 (CME)**-$20 x index | | | | | | | |
| March | 21186.75 | 21559.25 | ▲ | 21144.00 | **21516.50** | 349.00 | 253,369 |
| June | 21406.25 | 21791.00 | ▲ | 21379.75 | **21749.75** | 349.25 | 1,212 |
| **Mini Russell 2000 (CME)**-$50 x index | | | | | | | |
| March | 2252.00 | 2286.50 | ▲ | 2246.80 | **2283.40** | 34.00 | 471,004 |
| June | 2273.50 | 2306.30 | ▲ | 2267.80 | **2303.70** | 34.10 | 300 |
| **Mini Russell 1000 (CME)**-$50 x index | | | | | | | |
| March | 3257.00 | 3285.60 | ▲ | 3244.10 | **3283.40** | 41.90 | 5,597 |
| **U.S. Dollar Index (ICE-US)**-$1,000 x index | | | | | | | |
| March | 109.00 | 109.05 | | 108.74 | **108.80** | –.41 | 43,992 |
| June | 108.66 | 108.67 | | 108.42 | **108.44** | –.41 | 385 |

Source: FactSet

## Dividend Changes

| Company | Symbol | Yld % | Amount New/Old | Frq | Payable / Record |
|---|---|---|---|---|---|
| **Increased** | | | | | |
| Alamo Group | ALG | 0.6 | .30 /.26 | Q | Jan29 /Jan16 |
| Bank OZK | OZK | 3.7 | .42 /.41 | Q | Jan21 /Jan14 |
| **Stocks** | | | | | |
| Allurion Technologies | ALUR | | 1:25 | | /Jan03 |
| Creative Media & Comm | CMCT | | 1:10 | | /Jan06 |
| T Stamp | IDAI | | 1:15 | | /Jan06 |
| **Foreign** | | | | | |
| Costamare | CMRE | 3.5 | .115 | Q | Feb06 /Jan21 |
| Costamare Pfd. B | CMREpB | 7.4 | .47656 | Q | Jan15 /Jan14 |
| Costamare Pfd. C | CMREpC | 8.2 | .53125 | Q | Jan15 /Jan14 |
| Costamare Pfd. D | CMREpD | 8.4 | .54688 | Q | Jan15 /Jan14 |
| GFL Environmental | GFL | 0.1 | .014 | Q | Jan31 /Jan13 |

**KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.**

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

## Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Friday, January 3, 2025

| ETF | Symbol | Closing Price | Chg (%) | YTD (%) |
|---|---|---|---|---|
| CommSvsSPDR | XLC | 97.88 | 0.62 | 1.1 |
| CnsmrDiscSel | XLY | 225.88 | 2.02 | 0.7 |
| DimenUSCoreEq2 | DFAC | 34.94 | 1.10 | 1.0 |
| EnSelSectorSPDR | XLE | 87.47 | 0.93 | 2.1 |
| FinSelSectorSPDR | XLF | 48.59 | 0.79 | 0.5 |
| GrayscaleBitcoin | GBTC | 78.02 | 1.05 | 5.4 |
| HealthCrSelSect | XLV | 138.96 | 0.98 | 1.0 |
| IndSelSectorSPDR | XLI | 132.72 | 1.08 | 0.7 |
| InvscNasd100 | QQQM | 213.46 | 1.62 | 1.4 |
| InvscQQQI | QQQ | 518.58 | 1.64 | 1.4 |
| InvscS&P500EW | RSP | 176.32 | 0.92 | 0.6 |
| iShBitcoin | IBIT | 55.96 | 1.07 | 5.5 |
| iShCoreDivGrowth | DGRO | 61.52 | 0.65 | 0.3 |
| iShCoreMSCIEAFE | IEFA | 70.48 | 0.50 | 0.3 |
| iShCoreMSCIEM | IEMG | 52.60 | 0.90 | 0.7 |
| iShCoreMSCITotInt | IXUS | 66.37 | 0.62 | 0.3 |
| iShCoreS&P500 | IVV | 594.61 | 1.22 | 1.0 |
| iShCoreS&P MC | IJH | 62.91 | 1.22 | 1.0 |
| iShCoreS&P SC | IJR | 116.23 | 1.10 | 0.9 |
| iShCoreS&PTotUS | ITOT | 130.05 | 1.30 | 1.1 |
| iShCoreS&PUSGrw | IUSG | 141.59 | 1.69 | 1.6 |
| iShCoreS&PUSVal | IUSV | 92.85 | 0.72 | 0.3 |
| iShCoreTotUSDBd | IUSB | 45.14 | –0.13 | –0.1 |
| iShCoreUSAggBd | AGG | 96.81 | –0.10 | –0.1 |
| iShEdgeMSCIMinUSA | USMV | 89.10 | 0.50 | 0.3 |
| iShEdgeMSCIUSAQual | QUAL | 179.30 | 0.95 | 0.7 |
| iShGoldTr | IAU | 49.79 | –0.80 | 0.6 |
| iShiBoxx$IGCpBd | LQD | 106.60 | –0.23 | –0.2 |
| iShMBS | MBB | 91.48 | –0.13 | –0.2 |
| iShMSCIACWI | ACWI | 118.49 | 1.04 | 0.8 |
| iShMSCI EAFE | EFA | 75.68 | 0.44 | 0.1 |
| iShNatlMuniBd | MUB | 106.58 | –0.09 | 0.0 |
| iSh1-5YIGCpBd | IGSB | 51.70 | –0.04 | ... |
| iSh1-3YTreaBd | SHY | 81.96 | ... | –0.0 |
| iShRussMC | IWR | 89.46 | 1.31 | 1.2 |
| iShRuss1000 | IWB | 325.73 | 1.30 | 1.1 |
| iShRuss1000Grw | IWF | 407.21 | 1.63 | 1.4 |
| iShRuss1000Val | IWD | 186.51 | 0.95 | 0.7 |
| iShRuss2000 | IWM | 224.43 | 1.49 | 1.6 |
| iShS&P500Grw | IVW | 103.27 | 1.73 | 1.7 |
| iShS&P500Value | IVE | 191.45 | 0.78 | 0.3 |
| iShSelectDiv | DVY | 131.88 | 0.62 | 0.4 |
| iSh7-10YTreaBd | IEF | 92.35 | –0.16 | –0.1 |
| iSh20+YTreaBd | TLT | 87.29 | –0.32 | –0.0 |
| iShUSTech | IYW | 162.37 | 1.77 | 1.8 |
| iShUSTreasuryBd | GOVT | 22.44 | –0.11 | –2.3 |
| iSh0-3MTreaBd | SGOV | 100.37 | 0.03 | 0.0 |
| JPMNasdEqPrem | JEPQ | 57.08 | 1.42 | 1.2 |
| JPM EqPrem | JEPI | 57.98 | 0.85 | 0.8 |
| JPM UltShIncm | JPST | 50.40 | 0.02 | 0.1 |
| PacerUSCashCows | COWZ | 57.00 | 0.74 | 0.9 |
| ProShUltPrQQQ | TQQQ | 82.40 | 4.79 | 4.1 |
| SPDRBbg1-3MTB | BIL | 91.46 | 0.01 | 0.0 |
| SPDR DJIA Tr | DIA | 427.16 | 0.79 | 0.4 |
| SPDR Gold | GLD | 243.49 | –0.79 | 0.6 |
| SPDRPtfDevxUS | SPDW | 34.27 | 0.65 | 0.4 |
| SPDRS&P500Value | SPYV | 51.29 | 0.81 | 0.3 |
| SPDRPtfS&P500 | SPLG | 69.63 | 1.25 | 1.0 |
| SPDRS&P500Growth | SPYG | 89.37 | 1.72 | 1.7 |
| SPDR S&P 500 | SPY | 591.95 | 1.25 | 1.0 |
| SchwabIntEquity | SCHF | 18.56 | 0.65 | 0.3 |
| SchwabUS BrdMkt | SCHB | 22.95 | 1.28 | 1.1 |
| SchwabUS Div | SCHD | 27.44 | 0.66 | 0.4 |
| SchwabUS LC | SCHX | 23.45 | 1.30 | 1.2 |
| SchwabUS LC Grw | SCHG | 28.32 | 1.72 | 1.6 |
| SPDR S&PMdCpTr | MDY | 575.11 | 1.20 | 1.0 |
| SPDR S&P Div | SDY | 131.85 | 0.44 | –0.2 |
| TechSelectSector | XLK | 235.75 | 1.63 | 1.4 |
| VanEckSemicon | SMH | 251.88 | 2.90 | 4.0 |
| VangdSC Val | VBR | 199.44 | 0.96 | 0.6 |
| VangdExtMkt | VXF | 193.74 | 1.70 | 2.0 |
| VangdSC Grwth | VBK | 286.24 | 2.01 | 2.2 |
| VangdDivApp | VIG | 196.17 | 0.66 | 0.2 |
| VangdFTSEAWxUS | VEU | 57.57 | 0.65 | 0.3 |
| VangdFTSEDevMk | VEA | 48.00 | 0.59 | 0.4 |
| VangdFTSE EM | VWO | 44.14 | 0.50 | 0.2 |
| VangdGrowth | VUG | 416.50 | 1.67 | 1.5 |
| VangdHiDiv | VYM | 128.42 | 0.69 | 0.7 |
| VangdInfoTech | VGT | 632.90 | 1.86 | 1.8 |
| VangdIntermBd | BIV | 74.65 | –0.15 | –0.1 |
| VangdIntrCorpBd | VCIT | 80.14 | –0.19 | –0.2 |
| VangdIntermTrea | VGIT | 57.95 | –0.10 | –0.1 |
| VangdLC | VV | 272.70 | 1.26 | 1.1 |
| VangdMegaGrwth | MGK | 348.21 | 1.66 | 1.4 |
| VangdMC | VO | 267.07 | 1.26 | 1.1 |
| VangdMBS | VMBS | 45.24 | –0.09 | –0.2 |
| VangdRealEst | VNQ | 89.45 | 1.31 | 0.4 |
| VangdRuss1000Grw | VONG | 104.79 | 1.60 | 1.4 |
| VangdS&P500ETF | VOO | 544.40 | 1.29 | 1.0 |
| VangdST Bond | BSV | 77.20 | –0.08 | –0.1 |
| VangdSTCpBd | VCSH | 77.99 | –0.05 | –0.0 |
| VangdShortTrea | VGSH | 58.16 | –0.02 | –0.0 |
| VangdSC | VB | 243.49 | 1.45 | 1.3 |
| VangdTaxExemptBd | VTEB | 50.19 | –0.02 | 0.1 |
| VangdTotalBd | BND | 71.85 | –0.13 | –0.1 |
| VangdTotIntlBd | BNDX | 48.96 | –0.26 | –0.2 |
| VangdTotIntlStk | VXUS | 59.14 | 0.53 | 0.4 |
| VangdTotalStk | VTI | 293.06 | 1.31 | 1.1 |
| VangdTotWrldStk | VT | 118.45 | 1.03 | 0.8 |
| VangdValue | VTV | 170.36 | 0.77 | 0.6 |

## Bonds | wsj.com/market-data/bonds/benchmarks

### Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

| Coupon (%) | Country/ Maturity, in years | Latest(●) | Yield (%) Previous | Month ago | Year ago | Spread Under/Over U.S. Treasurys, in basis points Latest | Prev | Year ago |
|---|---|---|---|---|---|---|---|---|
| 4.250 | U.S. 2 | 4.279 ▲ | 4.247 | 4.172 | 4.316 | | | |
| 4.250 | 10 | 4.596 ▲ | 4.574 | 4.221 | 3.905 | | | |
| 0.500 | Australia 2 | 3.875 ▼ | 3.896 | 3.970 | 3.827 | -41.2 | -36.6 | -51.4 |
| 3.500 | 10 | 4.396 ▼ | 4.444 | 4.318 | 4.059 | -20.4 | -12.4 | 13.9 |
| 2.500 | France 2 | 2.368 ▲ | 2.286 | 2.162 | 3.014 | -192.0 | -197.6 | -132.8 |
| 3.000 | 10 | 3.304 ▲ | 3.226 | 2.902 | 2.558 | -129.6 | -134.2 | -136.2 |
| 2.000 | Germany 2 | 2.161 ▲ | 2.105 | 1.940 | 2.424 | -212.6 | -215.7 | -191.8 |
| 2.600 | 10 | 2.428 ▲ | 2.383 | 2.060 | 2.025 | -217.2 | -218.6 | -189.5 |
| 3.100 | Italy 2 | 2.551 ▲ | 2.478 | 2.396 | 3.021 | -173. | -178.5 | -132.0 |
| 3.850 | 10 | 3.601 ▲ | 3.530 | 3.250 | 3.700 | -99.9 | -103.8 | -22.0 |
| 0.600 | Japan 2 | 0.603 | 0.603 | 0.616 | 0.057 | -368.4 | -365.9 | -428.4 |
| 0.900 | 10 | 1.094 | 1.094 | 1.081 | 0.626 | -350.7 | -347.5 | -329.4 |
| 2.800 | Spain 2 | 2.322 ▲ | 2.251 | 2.241 | 3.001 | -196.5 | -201.1 | -134.0 |
| 3.450 | 10 | 3.108 ▲ | 3.040 | 2.778 | 3.016 | -149 | -152.8 | -90.4 |
| 4.125 | U.K. 2 | 4.411 ▼ | 4.421 | 4.236 | 4.098 | 12.4 | 15.9 | -24.3 |
| 4.250 | 10 | 4.597 ▼ | 4.600 | 4.251 | 3.640 | -0.3 | 3.2 | -28.0 |

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

### Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

**Investment-grade spreads that tightened the most...**

| Issuer | Symbol | Coupon (%) | Yield (%) | Maturity | Spread*, in basis points Current | One-day change | Last week |
|---|---|---|---|---|---|---|---|
| Duke Energy Florida | ... | 6.350 | 5.49 | Sept. 15, '37 | 91 | –11 | n.a. |
| Australia And New Zealand Banking | ... | 4.615 | 4.74 | Dec. 16, '29 | 38 | –4 | 40 |
| New Mountain Finance | ... | 6.200 | 6.17 | Oct. 15, '27 | 192 | –4 | n.a. |
| John Deere Capital | ... | 4.950 | 4.60 | July 14, '28 | 33 | –3 | 26 |
| American Honda Finance | ... | 4.400 | 5.09 | Sept. 5, '29 | 70 | –3 | 70 |
| UBS | ... | 7.500 | 5.02 | Feb. 15, '28 | 72 | –2 | 64 |
| Anglo American Capital | ... | 4.750 | 5.10 | April 10, '27 | 83 | –1 | n.a. |
| Glencore Finance Canada | ... | 6.000 | 6.07 | Nov. 15, '41 | 120 | –1 | n.a. |

**...And spreads that widened the most**

| Issuer | Symbol | Coupon (%) | Yield (%) | Maturity | Current | One-day change | Last week |
|---|---|---|---|---|---|---|---|
| Nationwide Building Society | ... | 4.850 | 4.83 | July 27, '27 | 60 | 9 | n.a. |
| Kimberly–Clark | KMB | 6.625 | 5.22 | Aug. 1, '37 | 64 | 8 | n.a. |
| General Motors Financial | ... | 5.350 | 5.00 | July 15, '27 | 75 | 7 | n.a. |
| Royal Bank of Canada | ... | 4.950 | 4.95 | Feb. 1, '29 | 54 | 5 | 48 |
| Standard Chartered | ... | 5.700 | 6.02 | March 26, '44 | 114 | 5 | n.a. |
| Sumitomo Mitsui Financial | ... | 2.724 | 5.03 | Sept. 27, '29 | 64 | 5 | n.a. |
| John Deere Capital | ... | 4.500 | 4.78 | Jan. 16, '29 | 39 | 4 | 35 |
| American Honda Finance | ... | 4.450 | 4.81 | Oct. 22, '27 | 55 | 4 | n.a. |

**High-yield issues with the biggest price increases...**

| Issuer | Symbol | Coupon (%) | Yield (%) | Maturity | Bond Price as % of face value Current | One-day change | Last week |
|---|---|---|---|---|---|---|---|
| Lumen Technologies | LUMN | 7.600 | 9.81 | Sept. 15, '39 | 83.000 | 0.96 | n.a. |
| Transocean | RIG | 6.800 | 9.09 | March 15, '38 | 82.600 | 0.91 | 80.846 |
| Teva Pharmaceutical Finance Netherlands III | TEVA | 4.100 | 6.43 | Oct. 1, '46 | 72.875 | 0.64 | n.a. |
| Safeway | ... | 7.250 | 6.46 | Feb. 1, '31 | 103.929 | 0.56 | 100.600 |
| Royal Caribbean Cruises | RCL | 7.500 | 5.46 | Oct. 15, '27 | 105.189 | 0.51 | n.a. |
| Hughes Satellite Systems | ... | 6.625 | 22.42 | Aug. 1, '26 | 80.000 | 0.50 | n.a. |
| Allegheny Ludlum | ... | 6.950 | 5.29 | Dec. 15, '25 | 101.500 | 0.46 | n.a. |
| Bath & Body Works | BBWI | 6.875 | 6.47 | Nov. 1, '35 | 103.085 | 0.36 | 102.750 |

**...And with the biggest price decreases**

| Issuer | Symbol | Coupon (%) | Yield (%) | Maturity | Current | One-day change | Last week |
|---|---|---|---|---|---|---|---|
| Paramount Global | ... | 4.375 | 7.06 | March 15, '43 | 72.758 | –0.46 | 73.290 |
| Ford Motor Credit | ... | 4.134 | 5.25 | Aug. 4, '25 | 99.370 | –0.24 | 99.303 |
| Time Warner Cable | ... | 7.300 | 7.06 | July 1, '38 | 102.100 | –0.24 | 102.110 |
| XPO | ... | 6.700 | 6.14 | May 1, '34 | 103.923 | –0.19 | n.a. |
| Methanex US Operations | ... | 6.250 | 6.40 | March 15, '32 | 99.138 | –0.04 | n.a. |
| Mauser Packaging Solutions Holding | ... | 7.875 | 6.91 | April 15, '27 | 102.000 | –0.03 | 101.979 |

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

## Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

### Money Rates

January 3, 2025

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

**Inflation**

| | Nov. index level | Chg From (%) Oct. '24 | Nov. '23 |
|---|---|---|---|
| **U.S. consumer price index** | | | |
| All items | **315.493** | –0.05 | 2.7 |
| Core | **321.947** | 0.06 | 3.3 |

**International rates**

| | Latest | Week ago | 52-Week High | Low |
|---|---|---|---|---|
| **Prime rates** | | | | |
| U.S. | **7.50** | 7.50 | 8.50 | 7.50 |
| Canada | **5.45** | 5.45 | 7.20 | 5.45 |
| Japan | **1.625** | 1.625 | 1.625 | 1.475 |
| **Policy Rates** | | | | |
| Euro zone | **3.15** | 3.15 | 4.50 | 3.15 |
| Switzerland | **1.00** | 1.00 | 2.25 | 1.00 |
| Britain | **4.75** | 4.75 | 5.25 | 4.75 |
| Australia | **4.35** | 4.35 | 4.35 | 4.35 |
| **Overnight repurchase** | | | | |
| U.S. | **4.33** | 4.30 | 5.45 | 4.00 |

**U.S. government rates**

| | Latest | Week ago | 52-Week High | Low |
|---|---|---|---|---|
| **Discount** | **4.50** | 4.50 | 5.50 | 4.50 |
| **Federal funds** | | | | |
| Effective rate | **4.3300** | 4.3300 | 5.3400 | 4.3300 |
| High | **4.5500** | 4.5500 | 5.6500 | 4.5500 |
| Low | **4.3000** | 4.3100 | 5.3300 | 4.3000 |
| Bid | **4.3200** | 4.3200 | 5.3300 | 4.3200 |
| Offer | **4.3300** | 4.3700 | 5.3600 | 4.3300 |
| **Treasury bill auction** | | | | |
| 4 weeks | **4.265** | 4.260 | 5.290 | 4.230 |
| 13 weeks | **4.230** | 4.240 | 5.255 | 4.230 |
| 26 weeks | **4.135** | 4.170 | 5.170 | 4.135 |

**Other short-term rates**

| | Latest | Week ago | 52-Week high | low |
|---|---|---|---|---|
| **Call money** | **6.25** | 6.25 | 7.25 | 6.25 |
| **Commercial paper (AA financial)** | | | | |
| 90 days | **4.40** | 4.37 | 5.39 | 4.37 |
| **Secured Overnight Financing Rate** | **4.40** | 4.53 | 5.40 | 4.30 |

| | Latest | Value Traded | 52-Week High | Low |
|---|---|---|---|---|
| **DTCC GCF Repo Index** | | | | |
| Treasury | **4.346** | 47.400 | 5.471 | 4.346 |
| MBS | **4.377** | 44.950 | 5.526 | 4.353 |

**Weekly survey**

| | Latest | Week ago | Year ago |
|---|---|---|---|
| **Freddie Mac** | | | |
| 30-year fixed | **6.91** | 6.85 | 6.62 |
| 15-year fixed | **6.13** | 6.00 | 5.89 |

**Notes on data:**

**U.S. prime rate** is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 19, 2024. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 19, 2024. **Secured Overnight Financing Rate** is as of January 2, 2025. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

## Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

**e**-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Friday, January 3, 2025

| Fund | NAV | Net Chg | YTD % Ret |
|---|---|---|---|
| | NA | ... | NA |
| **AB Funds** | | | |
| MuniIncmShares | 11.19 | +0.01 | 0.2 |
| **AB Funds - ADV** | | | |
| LgCpGrAdv | 111.28 | +1.61 | 1.7 |
| **American Century Inv** | | | |
| Ultra | 94.65 | +1.53 | 1.4 |
| **American Funds Cl A** | | | |
| AmcpA | 43.25 | +0.53 | 1.2 |
| AMutlA | 55.52 | +0.41 | 0.6 |
| BalA | 34.60 | +0.21 | 0.8 |
| BondA | 11.12 | -0.02 | -0.2 |
| CapIBA | 69.24 | +0.31 | 0.4 |
| CapWGrA | 63.97 | +0.48 | 0.6 |
| EupacA | 54.03 | +0.28 | 0.6 |
| FdInvA | 81.94 | +0.98 | 1.5 |
| GwthA | 75.73 | +1.16 | 1.7 |
| HI TrA | 9.79 | +0.01 | 0.3 |
| ICAA | 58.25 | +0.57 | 1.0 |
| IncoA | 24.53 | +0.11 | 0.5 |
| N PerA | 62.64 | +0.62 | 0.9 |
| NEcoA | 62.19 | +0.88 | 1.7 |
| NwWrldA | 77.80 | +0.56 | 0.9 |
| SmCpA | 67.96 | +0.70 | 0.8 |
| TxExA | 12.40 | ... | 0.1 |
| WshA | 61.96 | +0.46 | 0.6 |
| **Artisan Funds** | | | |
| IntlVal Inst | 46.94 | +0.10 | NA |
| **Baird Funds** | | | |
| AggBdInst | 9.64 | -0.02 | -0.1 |
| CorBdInst | 9.99 | -0.02 | -0.2 |
| ShtTBdInst | 9.46 | -0.01 | ... |
| **BlackRock Funds** | | | |
| HiYBlk | 7.12 | +0.01 | 0.3 |
| HiYldBd Inst | 7.12 | +0.01 | 0.3 |
| **BlackRock Funds III** | | | |
| iShS&P500IdxK | 695.28 | +8.69 | 1.0 |
| **BlackRock Funds Inst** | | | |
| StratIncOpptyIns | 9.47 | -0.01 | ... |
| TotRet | 9.71 | -0.02 | ... |
| **Calamos Funds** | | | |
| MktNeutI | 14.96 | +0.02 | 0.2 |
| **Columbia Class I** | | | |
| DivIncom I | 33.18 | +0.24 | 0.5 |
| **Dimensional Fds** | | | |
| EmgMktVa | 29.92 | +0.11 | ... |
| EmMktCorEq | 23.37 | +0.10 | 0.4 |
| IntlCoreEq | 15.46 | +0.07 | 0.3 |
| IntSmCo | 19.46 | +0.09 | 0.3 |
| IntSmVa | 21.99 | +0.08 | 0.3 |
| LgCo | 39.39 | +0.49 | 1.0 |
| US CoreEq1 | 43.72 | +0.51 | 1.1 |
| US CoreEq2 | 39.01 | +0.46 | 1.1 |
| US Small | 49.38 | +0.59 | 0.9 |
| US SmCpVal | 48.63 | +0.34 | 0.2 |
| US TgdVal | 34.56 | +0.32 | 0.6 |
| USLgVa | 49.60 | +0.41 | 0.6 |
| **Dodge & Cox** | | | |
| Balanced | 102.06 | +0.42 | 0.4 |
| Income | 12.36 | -0.02 | -0.2 |
| Intl Stk | 49.85 | +0.13 | -0.1 |
| Stock | 259.28 | +2.16 | 0.8 |
| **DoubleLine Funds** | | | |
| TotRetBdI | 8.66 | -0.02 | -0.1 |
| **Edgewood Growth Instituti** | | | |
| EdgewoodGrInst | 44.83 | +0.54 | 1.2 |
| **Federated Hermes Int** | | | |
| TtlRtnBdI | 9.33 | -0.02 | -0.2 |
| **Fidelity** | | | |
| 500IdxInstPrem | 206.32 | +2.58 | 1.0 |
| Contrafund K6 | 31.70 | +0.44 | 2.0 |
| ExtMktIdxInstPre | 92.77 | +1.64 | 2.1 |
| FidSer5 | 7.35 | -0.02 | -0.3 |
| FidSerInt | 8.66 | -0.02 | -0.2 |
| FidSerToMarket | 19.42 | +0.25 | 1.1 |
| FIDZroLgCpIx | 21.16 | +0.28 | 1.1 |
| GlexUSIdxInstPre | 14.48 | +0.07 | 0.4 |
| GrowthCompanyK6 | 31.09 | +0.53 | 2.2 |
| IntlIdxInstPrem | 47.63 | +0.16 | 0.2 |
| LgCpGwId InstPre | 39.74 | +0.63 | 1.5 |
| MidCpInxInstPrem | 34.19 | +0.44 | 1.2 |
| SAIUSLgCpIndxFd | 23.48 | +0.29 | 1.0 |
| SeriesBondFd | 8.85 | -0.02 | -0.2 |
| SeriesOverseas | 13.44 | +0.03 | ... |
| SerLTTreBdIdx | 5.30 | -0.01 | -0.2 |
| SmCpIdxInstPrem | 28.16 | +0.46 | 1.7 |
| TMktIdxInstPrem | 163.17 | +2.15 | 1.2 |
| TotalMarketIndex | 20.60 | +0.27 | 1.1 |
| TtlIntIdxInstPr | 13.48 | +0.05 | 0.4 |
| USBdIdxInstPrem | 10.20 | -0.02 | -0.2 |
| **Fidelity Advisor I** | | | |
| Total Bd | 9.38 | -0.01 | -0.1 |
| **Fidelity Freedom** | | | |
| Freedom2030 K | 17.64 | +0.09 | 0.5 |
| Freedom2035 K | 15.75 | +0.09 | 0.6 |
| Freedom2040 K | 11.65 | +0.09 | 0.8 |
| Idx2030InsPre | 20.25 | +0.09 | 0.4 |
| Idx2035InsPre | 23.45 | +0.14 | 0.5 |
| Idx2040InsPre | 24.78 | +0.18 | 0.6 |
| Idx2045InsPre | 26.11 | +0.22 | 0.7 |
| Idx2050InsPre | 26.16 | +0.22 | 0.7 |
| **Fidelity Invest** | | | |
| Balanc | 29.78 | +0.24 | 0.7 |
| BluCh | 232.25 | +4.20 | 2.2 |
| BluChpGr K6 | 37.73 | +0.70 | 2.4 |
| Contra | 21.44 | +0.29 | 1.9 |
| ContraK | 21.51 | +0.29 | 1.9 |
| CpInc | 10.24 | +0.06 | 0.9 |
| GroCo | 41.19 | +0.70 | 2.1 |
| InvGrBd | 9.86 | -0.02 | -0.2 |
| LowP | 40.88 | +0.28 | 0.3 |
| Magin | 15.06 | +0.22 | 1.6 |
| NASDAQ | 248.72 | +4.33 | 1.6 |
| OTC | 21.90 | +0.36 | 2.0 |
| Puritn | 25.11 | +0.24 | 1.0 |
| SAIUSMinVolIndFd | 21.54 | +0.15 | 0.4 |
| SAIUSQtyIdx | 21.49 | +0.22 | 1.0 |
| SrsBlChGroRetail | 20.29 | +0.37 | 2.3 |
| SrsEmrgMkt | 18.42 | +0.12 | 0.5 |
| SrsGlobal | 14.23 | +0.06 | 0.4 |
| SrsGroCoRetail | 24.47 | +0.42 | 2.1 |
| SrsIntlGrw | 17.48 | +0.06 | 0.3 |
| SrsIntlVal | 11.94 | +0.06 | 0.2 |
| TotalBond | 9.39 | -0.02 | -0.1 |
| **Fidelity SAI** | | | |
| TotalBd | 8.90 | -0.01 | -0.1 |
| **Fidelity Selects** | | | |
| Semiconductors r | 34.98 | +1.03 | 4.5 |
| Softwr | 27.64 | +0.28 | 0.8 |
| Tech | 37.79 | +0.79 | 2.5 |
| **First Eagle Funds** | | | |
| GlbA | 67.30 | +0.14 | 0.4 |
| **Franklin A1** | | | |
| IncomeA1 | 2.36 | ... | 0.5 |
| **FrankTemp/Frank Adv** | | | |
| IncomeAdv | 2.33 | -0.01 | 0.1 |
| **FrankTemp/Franklin A** | | | |
| DynaTech A | 178.88 | +3.57 | 2.4 |
| Growth A | 135.16 | +1.80 | 1.2 |
| RisDv A | 89.36 | +0.71 | 0.4 |
| **Guggenheim Funds Tru** | | | |
| TotRtnBdFdClInst | 23.43 | -0.03 | -0.1 |
| **Harbor Funds** | | | |
| CapApInst | 115.61 | +1.80 | 1.7 |
| **JHF III DispVal** | | | |
| DispValMCI | 27.15 | +0.28 | 0.7 |
| **John Hancock** | | | |
| BondR6 | 13.32 | -0.02 | -0.1 |
| **JPMorgan I Class** | | | |
| CoreBond | 10.09 | -0.02 | -0.1 |
| EqInc | 24.11 | +0.22 | 0.7 |
| LgCpGwth | 81.18 | +1.32 | 1.8 |
| **JPMorgan R Class** | | | |
| CoreBond | 10.11 | -0.01 | -0.1 |
| CorePlusBd | 7.11 | -0.01 | -0.1 |
| **Lord Abbett I** | | | |
| ShtDurInc p | 3.86 | ... | ... |
| **Metropolitan West** | | | |
| TotRetBdI | 8.85 | -0.02 | -0.2 |
| TRBdPlan | 8.30 | -0.02 | -0.2 |
| **MFS Funds** | | | |
| IIE | 33.73 | -0.03 | -0.3 |
| **MFS Funds Class I** | | | |
| GrowthI | 205.50 | +3.60 | 1.9 |
| ValueI | 49.01 | +0.37 | 0.5 |
| **Natixis Funds** | | | |
| InvGradeBdY | 9.71 | -0.01 | -0.1 |
| LSGrowthY | 29.95 | +0.49 | 1.3 |
| **Northern Funds** | | | |
| StkIdx | 60.22 | +0.75 | 1.0 |
| **Old Westbury Fds** | | | |
| LrgCpStr | 20.03 | +0.21 | 1.0 |
| **Parnassus Fds** | | | |
| ParnEqFd | 60.09 | +0.65 | 0.9 |
| **PGIM Funds Cl Z** | | | |
| TotalReturnBond | NA | ... | NA |
| **PIMCO Fds Instl** | | | |
| AllAsset | NA | ... | NA |
| TotRt | NA | ... | NA |
| **PIMCO Funds A** | | | |
| IncomeFd | 10.52 | -0.01 | NA |
| **PIMCO Funds I2** | | | |
| Income | 10.52 | -0.01 | NA |
| **PIMCO Funds Instl** | | | |
| IncomeFd | 10.52 | -0.01 | NA |
| **Price Funds** | | | |
| BlChip | 188.84 | +2.66 | 1.4 |
| DivGro | 77.24 | +0.65 | 0.5 |
| Growth | 106.96 | +1.57 | 1.4 |
| LgCapGow I | 83.40 | +1.11 | 1.4 |
| MidCap | 100.96 | +1.23 | 1.2 |
| R2030 | 25.78 | +0.16 | 0.5 |
| **Putnam Funds Class A** | | | |
| PutLargCap p | 34.67 | +0.28 | 0.6 |
| **Putnam Funds Class Y** | | | |
| PutLargCap | 34.67 | +0.28 | 0.6 |
| **Schwab Funds** | | | |
| 1000 Inv r | 127.34 | +1.66 | NA |
| S&P Sel | 91.22 | +1.14 | NA |
| TSM Sel r | 100.26 | +1.33 | NA |
| **TIAA/CREF Funds** | | | |
| BdIdxInst | 9.47 | -0.02 | -0.2 |
| EqIdxInst | 41.49 | +0.54 | NA |
| IntlEqIdxInst | 22.03 | +0.10 | NA |
| LrgCpGrIdxInst | 67.94 | +1.08 | 1.4 |
| **VANGUARD ADMIRAL** | | | |
| 500Adml | 548.43 | +6.86 | 1.0 |
| BalAdml | 48.80 | +0.36 | 0.7 |
| CAITAdml | 11.37 | +0.01 | 0.2 |
| CapOpAdml r | 191.87 | +2.46 | 1.4 |
| DivAppIdxAdm | 53.23 | +0.36 | 0.2 |
| EMAdmr | 36.82 | +0.13 | 0.1 |
| EqIncAdml | 88.57 | +0.52 | 0.5 |
| ExplrAdml | 108.55 | +1.66 | 1.6 |
| ExtndAdml | 147.07 | +2.60 | 2.1 |
| GroIncAdml | 103.25 | +1.31 | 1.3 |
| GrwthAdml | 214.37 | +3.56 | 1.5 |
| HlthCareAdml r | 77.73 | +0.70 | 1.1 |
| HYCorAdml r | 5.43 | ... | 0.2 |
| InfProAd | 22.48 | -0.05 | -0.2 |
| InfTechIdx | 324.04 | +5.85 | 1.8 |
| IntlGrAdml | 102.97 | +1.27 | 1.4 |
| ITBondAdml | 10.11 | -0.02 | -0.2 |
| ITIGradeAdml | 8.54 | -0.02 | -0.2 |
| LarCapAd | 137.70 | +1.76 | 1.1 |
| LTGradeAdml | 7.51 | -0.03 | -0.2 |
| MidCpAdml | 330.73 | +4.04 | 1.2 |
| MuHYAdml | 10.68 | +0.01 | 0.2 |
| MuIntAdml | 13.59 | +0.01 | 0.2 |
| MuLTAdml | 10.85 | ... | 0.2 |
| MuLtdAdml | 10.85 | ... | 0.1 |
| MuShtAdml | 15.77 | +0.01 | 0.1 |
| PrmcpAdml r | 167.97 | +1.87 | 1.0 |
| RealEstatAdml | 126.78 | +1.64 | 0.4 |
| SmCapAdml | 116.71 | +1.69 | 1.3 |
| SmGthAdml | 100.65 | +1.98 | 2.3 |
| STBondAdml | 10.12 | -0.01 | -0.1 |
| STIGradeAdml | 10.30 | -0.01 | -0.1 |
| STIPSIxAdm | 24.29 | -0.01 | ... |
| TotBdAdml | 9.47 | -0.02 | -0.1 |
| TotIntBdIdxAdm | 19.58 | -0.04 | -0.3 |
| TotIntlAdmIdx r | 31.80 | +0.17 | 0.3 |
| TotStAdml | 142.66 | +1.86 | 1.2 |
| TxMCapAdml | 305.87 | +3.94 | 1.1 |
| TxMIn r | 15.43 | +0.09 | 0.5 |
| USGroAdml | 188.74 | +3.50 | 2.0 |
| ValAdml | 66.46 | +0.52 | 0.6 |
| WdsrllAdml | 79.02 | +0.69 | 0.6 |
| WellsIAdml | 60.01 | +0.05 | ... |
| WelltnAdml | 74.48 | +0.54 | 0.7 |
| WndsrAdml | 71.06 | +0.56 | 0.6 |
| **VANGUARD FDS** | | | |
| DivdGro | 36.13 | +0.13 | -0.2 |
| IntlVal | 37.43 | +0.09 | -0.4 |
| LifeGro | 44.46 | +0.35 | 0.7 |
| LifeMod | 31.48 | +0.18 | 0.5 |
| PrmcpCor | 33.78 | +0.34 | 1.0 |
| STAR | 27.62 | +0.17 | 0.5 |
| TgtRe2020 | 26.55 | +0.08 | 0.3 |
| TgtRe2025 | 18.76 | +0.08 | 0.4 |
| TgtRe2030 | 38.06 | +0.22 | 0.5 |
| TgtRe2035 | 24.11 | +0.16 | 0.5 |
| TgtRe2040 | 43.48 | +0.32 | 0.6 |
| TgtRe2045 | 29.87 | +0.24 | 0.7 |
| TgtRe2050 | 50.21 | +0.45 | 0.7 |
| TgtRe2060 | 51.63 | +0.46 | 0.7 |
| TgtRet2055 | 56.02 | +0.50 | 0.7 |
| TgtRetInc | 13.12 | +0.02 | 0.2 |
| Welltn | 43.14 | +0.32 | 0.7 |
| WndsrII | 44.55 | +0.39 | 0.6 |
| **VANGUARD INDEX FDS** | | | |
| ExtndIstPl | 362.93 | +6.42 | 2.1 |
| IdxIntl | 19.01 | +0.10 | 0.3 |
| MdCpGrAdml | 111.64 | +2.03 | 2.2 |
| MdCpVlAdml | 84.09 | +0.60 | 0.4 |
| SmValAdml | 85.73 | +0.89 | 0.7 |
| TotBd2 | 9.35 | -0.01 | -0.1 |
| TotIntlInstIdx r | 127.15 | +0.66 | 0.3 |
| TotItlInstPlId r | 127.18 | +0.66 | 0.3 |
| TotSt | 142.64 | +1.87 | 1.2 |
| **VANGUARD INSTL FDS** | | | |
| BalInst | 48.81 | +0.36 | 0.7 |
| DevMktsIndInst | 15.45 | +0.09 | 0.5 |
| DevMktsInxInst | 24.15 | +0.14 | 0.4 |
| ExtndInst | 147.06 | +2.60 | 2.1 |
| FTScinst | 41.08 | +0.56 | 1.2 |
| GrwthInst | 214.38 | +3.56 | 1.5 |
| InstIdx | 483.90 | +6.05 | 1.0 |
| InstPlus | 483.89 | +6.06 | 1.0 |
| InstTStPlus | 100.23 | +1.31 | 1.2 |
| MidCpInst | 73.06 | +0.89 | 1.2 |
| MidCpIstPl | 360.31 | +4.40 | 1.2 |
| SmCapInst | 116.71 | +1.69 | 1.4 |
| SmCapIstPl | 336.86 | +4.87 | 1.4 |
| STIGradeInst | 10.30 | -0.01 | -0.1 |
| STIPSIxins | 24.30 | -0.02 | ... |
| TotBdInst | 9.47 | -0.02 | -0.1 |
| TotBdInst2 | 9.35 | -0.01 | -0.1 |
| TotBdInstPl | 9.47 | -0.02 | -0.1 |
| TotIntBdIdxInst | 29.38 | -0.07 | -0.2 |
| TotStInst | 142.69 | +1.87 | 1.2 |
| ValueInst | 66.45 | +0.52 | 0.6 |
| **Victory Port** | | | |
| VsycamoreFnd | 46.21 | +0.42 | 0.5 |
| **WCM Focus Funds** | | | |
| WCMFocIntlGrwIns | 21.95 | +0.17 | 0.9 |

# BIGGEST 1,000 STOCKS

## How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

**Underlined quotations** are those stocks with large changes in volume compared with the issue's average trading volume.

**Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

**Footnotes:**
↓-New 52-week high; ↑-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

**Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.**

Friday, January 3, 2025

YTD % Chg | 52-Week Hi | Lo | Stock | Sym | Yld % | PE | Last | Net Chg

### A B C

### D E F

### G H I

### J K L

### M N

### O P Q

### R S

### T U V

### W X Y Z

## New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session.

Friday, January 3, 2025

Stock | Sym | 52-Wk Hi/Lo | % Chg

### Highs

### Lows

# Demand for Pickups, Hybrids Boost Auto Sales

By Christopher Otts

The auto industry eked out a small increase in U.S. vehicle sales for 2024, helped by better availability on the new-car lot and a flurry of promotional deals in recent months.

U.S. automakers sold 15.9 million vehicles last year, up 2.2% from 2023, according to an estimate Friday from research firm Wards Intelligence. A robust holiday selling season lifted the final tally, with December car sales growing 6%.

Several automakers on Friday reported strong U.S. sales for the final months of 2024, including Ford Motor and General Motors. Both posted fourth-quarter rebounds from strike-marred results in 2023.

GM's sales for the October to December period rose 21%, helped by strong demand for the Chevrolet Suburban and other large SUVs. Ford's F Series pickups drove the automaker to a 9% gain for the quarter.

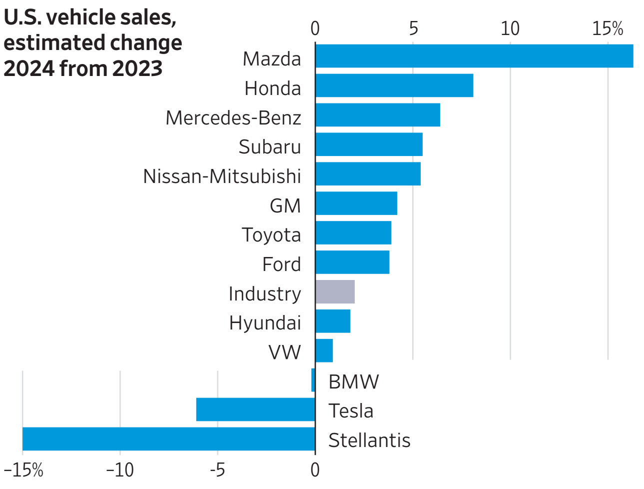
Toyota Motor, the world's largest automaker by vehicle sales, said U.S. sales slid 7% in December but rose 4% for the year. Hyundai Motor posted a 10% increase for the fourth quarter. Both companies were helped by solid results for its electric and hybrid models.

The inventory shortage that had plagued the U.S. car market for years eased in 2024. With greater selection, American shoppers gravitated toward more-affordable models as well as leases, which rose sharply to account for nearly a quarter of all U.S. sales.

For 2025, analysts see another small rise in car sales, but also some potential trouble spots. New cars are still expensive, especially with interest on car loans pushing average monthly payments above $750.

The electric-vehicle transition has been slower to materialize than many car executives expected. And President-elect Donald Trump's proposal to place steep import tariffs on goods from Canada and Mexico could disrupt the industry and make the cheapest new cars significantly more expensive.

Even as new car prices have eased, car payments haven't,



Source: Cox Automotive

primarily because of high interest rates. The average monthly payment on a new-car loan was $753 as of November, up from $738 a year earlier, according to car-shopping site Edmunds.

The Fed's moves to trim short-term interest rates in late 2024 haven't translated into much relief for vehicle shoppers, with interest rates on new-car loans hovering around 7% and rates for used cars around 11%, according to Edmunds data.

Electric vehicles continue to increase as a share of the U.S. auto market, but conventional hybrids notched the biggest gains in 2024, according to Cox Automotive.

Hybrid versions of popular gas-powered models, such as the Toyota Camry and Honda Civic, use small batteries to improve the fuel economy on their gas engines. These cars don't plug in or run on electricity alone, meaning consumers don't have to change their driving habits.

Toyota Motor, the leader in hybrid vehicles, said U.S. sales of hybrids and EVs rose more than 50% last year, accounting for 43% of its total sales.

David Christ, general manager of Toyota in North America, said hybrid versions of popular models, such as the RAV4 SUV, sell at a faster pace than their gas-powered counterparts, despite prices that are about $2,000 higher on average.

"It's worth it to them to pay that additional price to get the hybrid," Christ said in an interview Friday.

Japanese automakers **Mazda** and **Honda** grabbed U.S. market share in 2024, based on preliminary figures from Cox.

Mazda's sales climbed 16%, benefiting from a yearslong strategy to remodel its dealerships and move upmarket with pricier SUVs.

**Rivian**'s shares surged 24% on Friday after the electric-truck maker said it delivered 14,183 vehicles in the fourth quarter, above the 13,000 estimate of analysts polled by FactSet. For the year, the company's 51,579 vehicles sold was in line with Wall Street's forecasts.

Stellantis, the parent of Jeep and Ram, was the U.S. market's underperformer in 2024, with sales sinking 15%. U.S. dealers have complained throughout the year that high prices on Jeep SUVs and Ram pickups chilled sales. Troubles in the U.S. market contributed to the departure last month of Stellantis Chief Executive Carlos Tavares.

Tesla, the leader in the U.S. electric-vehicle market, reported a global sales decline in 2024 after more than a decade of growth. The Texas-based company headed by Elon Musk doesn't disclose country-specific sales, but Cox estimates its U.S. sales suffered a decline of about 6% in 2024.

Car buyers are moving back toward leasing, with the share of sales completed through leases rising from 20% in 2023 to 24% last year, according to credit-reporting firm Experian.

# Boeing Adds Surprise Quality Checks to Combat Production Woes


CHET STRANGE FOR WSJ

Boeing restarted production in Renton, Wash., in December after a strike halted work for months.

By Sharon Terlep

**Boeing** is conducting more surprise inspections at its factories as part of a broader plan to prevent manufacturing snafus like the one that led to a jet-panel blowout on an **Alaska Air** flight a year ago.

The jet maker outlined on Friday more than a dozen steps it has taken in recent months to tackle a manufacturing quality crisis that has forced Boeing to slow production and has put it under the microscope of federal regulators. Some of the steps have been previously reported.

Boeing restarted production at its 737 factory in Renton, Wash., in December after a machinists strike stopped work for several months.

Among the new procedures are another layer of random quality checks where plane parts are commonly removed and then put back. In the case of the 737 MAX involved in last January's incident, workers failed to replace bolts needed to hold a door-plug in place. The plug had been opened to repair faulty rivets.

Other measures include inspecting fuselages made by supplier **Spirit AeroSystems** before they leave Spirit's factory, additional worker training, confidentiality safeguards for employees who report problems and simplified instructions for building 737s.

Boeing in May submitted a plan to the Federal Aviation Administration that included performance goals that the agency will use to determine whether its quality-improvement efforts are succeeding. The metrics will track defects, employee proficiency, supplier shortages, factory work done out of sequence and time spent fixing flaws introduced by Boeing and by suppliers. The company said it has set thresholds that would trigger corrective action for each criteria.

Boeing declined to give any measurements of its progress but said it is tracking the metrics closely.

The FAA's chief, Mike Whitaker, said in a Thursday blog post that the agency would continue to watch Boeing closely, including weekly meetings with senior FAA leaders.

# JetBlue Fined Over Chronic Delays, Will Compensate Affected Passengers

By Alison Sider

JetBlue Airways has agreed to pay a $2 million penalty after the U.S. Department of Transportation found it had operated chronically delayed flights in 2022 and 2023.

The penalty announced Friday marks the first time in decades that the DOT has cracked down on a carrier for scheduling flights it couldn't realistically operate, and the first time it has penalized an airline for chronic delays. The DOT had probed whether airlines were over-scheduling flights during their rocky re-emergence from the pandemic when flight cancellations and delays surged.

"Illegal chronic flight delays make flying unreliable for travelers. Today's action puts the entire airline industry on notice that we expect their flight schedules to reflect reality," Secretary Pete Buttigieg said in a statement.

DOT's investigation found that four JetBlue flights were consistently late for months:

◆ Flight 2585 from John F. Kennedy International Airport in New York to Raleigh-Durham, N.C.

◆ Flight 1802 from Fort Lauderdale, Fla., to JFK

◆ Flight 384 from Orlando, Fla., to JFK

◆ Flight 460, from Fort Lauderdale to Windsor Locks, Conn.

JetBlue will have to pay half the penalty directly to the U.S. Treasury. The other half will go to compensate passengers affected by the chronically delayed flights covered by the DOT's order or future delays in the next year.

The airline said that while it reached a settlement, the government bears some responsibility for the flight disruptions: Ongoing air-traffic control problems in the Northeast and Florida had created a longjam for the airline.

"We believe accountability for reliable air travel equally lies with the U.S. government, which operates our nation's air traffic control system," JetBlue said in a statement. The airline said it has made investments to reduce delays and its on-time performance has improved in the past year.

The DOT defines a chronically delayed flight as one that operates at least 10 times a month, and arrives more than a half-hour late more than half the time. Continuing to sell a chronically delayed flight for more than four consecutive months is a form of unrealistic scheduling no matter the cause of the delay, according to the department.

# Paypal Is Accused of Illegal Discrimination Over Funding Program for Minority Startups

By Theo Francis And Ruth Simon

An Asian-American venture-capital investor has sued **PayPal**, accusing the company of illegal discrimination because it earmarked $100 million in investments for Black- and Latino-owned investment funds.

The suit—brought by a law firm with ties to Edward Blum, who successfully challenged college affirmative-action programs—was filed Thursday in federal court in Manhattan.

The investments at issue were part of a June 2020 commitment by PayPal to invest $530 million to support "Black and minority-owned businesses and communities in the U.S." during the Covid pandemic.

Of the $100 million that PayPal earmarked for venture-capital firms, the entire amount was invested in 19 firms headed by Black and Latino managers in 2020 and 2021, the suit said.

The plaintiffs, New York-based Andav Capital and founder Nisha Desai, applied in 2020 but received nothing, and PayPal executives told Desai that the company favored funds run by Black and Latino owners, according to the lawsuit.

"This discrimination is antithetical to our laws and to the very spirit of the alleged purpose of PayPal's program," attorney Patrick Strawbridge of law firm Consovoy McCarthy said in a statement.

A spokeswoman for PayPal said the company doesn't comment on pending litigation.

The lawsuit says Desai was born in Georgia and that her parents immigrated to the U.S. in the 1970s. Desai went on to work at Deutsche Bank, J.P. Morgan and law firm Wachtell Lipton, as well as Google, according to her online biography.

Venture Capital investment in companies with Black founders jumped in the wake of George Floyd's murder in 2020, but within a few years had fallen below previous levels, according to an analysis of 30,000 investors and 150,000 founders. The increase came almost entirely from funds that had not previously invested in a startup with a Black founder, said Cornell University professor Matt Marx, a study author.

"Mostly they were one and done," said Marx. "These newcomers were more likely to put money in but not take a seat on the board of directors."

Like other lawsuits over DEI programs, Andav's cites an 1866 law that gives all Americans the right to make and enforce contracts "as is enjoyed by white citizens," which the Supreme Court later said protects all citizens without regard to race.

It also accuses PayPal of violating New York law and federal discrimination prohibitions that apply to recipients of federal funds, noting that PayPal received pandemic emergency aid.

Consovoy McCarthy has filed other lawsuits challenging private-sector diversity initiatives, including a case, later dismissed, over a Pfizer fellowship.

# Safety Questions Arise For Car-Sharing App Turo

By Ben Eisen

Turo's founding mission is to put the world's billion-plus cars to better use. On Wednesday, two of those cars were used for violent, public acts of destruction.

The resulting scrutiny could force the 15-year-old private company to confront longstanding criticism of its safety practices.

The car-sharing app was used to book both a Ford F-150 that rammed into a crowd in New Orleans and a Tesla Cybertruck that exploded in Las Vegas. Authorities haven't identified a link between the two incidents, which nonetheless thrust an unwelcome spotlight on the San Francisco startup with dreams of an initial public offering.

Turo is a sort-of Airbnb for cars. Customers use the app to find and book rentals. They rent from "hosts," who make money lending out their vehicles that might otherwise sit idle. Some hosts are individuals looking to make a few extra bucks, and others are small-time entrepreneurs with fleets.

Because hosts own their own cars, some wondered about the legal liability of the owner of the Ford F-150 used to kill 14 people in New Orleans. (The host couldn't be identified.)

"This host is going to be a guinea pig of what happens in a worst-case scenario. Because you can't imagine a worse-case scenario," said Aubrey Janik, who rents out a fleet of about 30 cars with her husband in the Dallas area.

The company's 150,000 active hosts maintain and repair their vehicles. They sort logistics and recover cars that get driven into walls or abandoned far from home. Their cars range from beaters to exotics. Turo Chief Executive Officer Andre Haddad has rented out his Porsche 911 for more than a decade.

For years, some of them have complained and posted on social media about how renters who book cars through the app steal them, damage them or use them for illegal activity. One owner of hundreds of cars said two of them were stolen recently. After the incidents in New Orleans and Las Vegas, some questioned whether Turo might respond by strengthening its own vetting.

JASON HENRY FOR WSJ

Customers rent cars from 'hosts' who make money lending out their otherwise-idle vehicles.

The company said it is partnering with law-enforcement authorities to share information that could be helpful in their investigations. A company spokesperson added: "These individuals in question had valid driver's licenses, clean background checks, and were honorably discharged from the U.S. military. They could have boarded any plane, checked into a hotel, or rented a car or truck from a traditional vehicle rental chain."

The spokesperson added that less than 0.10% of Turo trips end with a serious incident such as vehicle theft.

Turo's privacy policy says that it collects a range of personal information, including criminal convictions and from sex-offender registries, for security and safety.

"Whether they actually collect that information and use it to determine whether or not they are going to rent the car to someone is something the company should disclose to the public," said Samuel Meirowitz, a personal-injury attorney who handles Turo cases on behalf of injured people at Meirowitz & Wasserberg.

Turo was launched in 2010 under the name RelayRides. Shelby Clark, one of the three founders, came up with the idea after biking through a snowy Boston to pick up a rental car and thinking he should be able to drive one of the cars sitting idle on the street, according to the company.

He joined forces with Bill Curtis, who helped figure out how to insure the service, and Howard Hartenbaum, an early investor. Haddad took over as CEO in 2011. He calls himself an "All Star Host" on his LinkedIn profile. He is the third longest-tenured Turo host.

The company expanded internationally and added more hosts in the U.S. It filed to list as a public company in early 2022. Until then it was unprofitable, but it has posted profits in 2022 and 2023, according to securities filings. The company doesn't expect to consistently generate profit in the future, it said in filings.

**Some hosts complain about how renters damage or steal their cars.**

The number of active hosts listing vehicles for rent has been declining recently. About 25,000 fewer hosts used the platform in the third quarter of this year than a year earlier. Haddad said in an interview that the decline stems from hosts getting kicked off the platform after failing to meet five-star ratings thresholds, after coaching.

Investors aren't exactly enamored with the peer-to-peer car-sharing business model. Getaround, another such company that went public in 2022, has been trading for about 3 cents a share.

The reliance on hosts makes Turo fundamentally different than, say, Hertz or Avis, which typically rent their cars from physical locations and manage the process from beginning to end.

Customers sign up and enter their identification into the Turo app. Hosts must decide whether to release their car to a renter. Often, this is done virtually. To unlock a car, a customer submits to the host a photo of them holding their driver's license. The host uses that to decide whether to unlock the car.

Hosts say that they have seen scammers get access to the Turo accounts of others. Cars get stolen, used for illegal activity and totaled. Some hosts do their own background research on customers.

For Turo, the misuse of cars can lead to friction between the company and its hosts. In the company's IPO paperwork, it warns investors that "we have in the past received, and expect to continue to receive, complaints from hosts regarding damage to, or loss, theft, or impounding of, their vehicles and requests for damage reimbursement."

*—Corrie Driebusch contributed to this article.*

# Australia Closes Last Case Against Bayer's Roundup

By Elena Vardon

**Bayer** said the Federal Court of Australia closed the last pending case in the country over whether its Roundup weedkiller causes cancer, a win for the German pharmaceutical and agricultural conglomerate that still faces litigation in the U.S.

The group has hounded by lawsuits since 2018 when it closed the $63 billion acquisition of Monsanto, which developed Roundup. Critics have argued that glyphosate, the active ingredient found in Roundup, causes cancer though Bayer has long maintained that glyphosate is safe to use.

The Federal Court of Australia has now discontinued the last pending case in the country. The decision builds on an earlier case that Bayer won in the same court, where judges issued a 322-page ruling saying the weight of scientific evidence didn't support a link between glyphosate and non-Hodgkin lymphoma.

Bayer said the outcome was consistent with global regulatory and scientific assessments that glyphosate isn't carcinogenic, including from the Australian Pesticides and Veterinary Medicines Authority.

The end of all pending litigation in Australia provides some respite for Bayer as the group continues to face lawsuits in the U.S. The company said it would seek to contain the Roundup litigation in the U.S., where it said it scored favorable outcomes in 15 of the last 22 trials.

Bayer said it would seek a review from the U.S. Supreme Court on whether all of the state-based warning claims are pre-empted by federal law. The group said it would consider settlements if they are in the company's interest.

# Influencer Marketer Acquires Mavely

By Katie Deighton

Influencer and social-media marketing company Later said Friday that it had bought Mavely, a platform known for paying commissions to social-media creators for the sales they directly generate, for $250 million in cash and stock.

The deal is the latest in a series of mergers and acquisitions consolidating the swelling business of influencer marketing—the engine that drives the #ad posts on feeds across social media. Dealmaking has taken off as advertisers look for one-stop shops to organize, manage, measure and pay for their collaborations with content creators, a form of marketing that was once cumbersome to execute on a large scale.

Chicago-based Mavely said that around 120,000 creators have signed up for its platform. But Later said Mavely's technology that connects specific influencer posts to direct customer sales was the most attractive aspect of the deal.

Influencer marketing practices have traditionally focused on raising awareness or consideration for brands, rather than directly impacting the top line, said Scott Sutton, chief executive of Boston-based Later, which helps run influencer marketing and social media for large brands such as Adobe and Pottery Barn.

'What marketers and commerce professionals are often left wondering is, 'How much did I impact sales?'" Sutton said. "Mavely has really deep technology around the tracking of product sales, so I can see that an individual contract with an influencer and a brand turned into these 10 posts, and I can see all of the aggregated sales by SKU, back to the individual post to understand how my marketing dollars are actually generating sales."

Advertisers are turning to individual content creators as they seek to reach and engage with consumers, many of whom are more willing to buy from their favorite online personalities than a typical pop-up ad. Spending on influencer marketing in the U.S. jumped to $7.02 billion in 2023, a 17.4% increase over the previous year, and is projected to reach $9.29 billion in 2025, according to market research firm eMarketer.

Boutique influencer-marketing agencies were once at the forefront of the practice, brokering one-to-one deals between brands and influencers. But the industry automated as it grew, while clients and advertising agencies sought larger partners that could efficiently manage everything from influencer vetting to payments, driving consolidation among smaller players.

Some brands and agencies scooped up influencer companies themselves. Publicis Groupe in July paid $500 million for Influential; Stagwell in the same week purchased the Tel Aviv-based digital agency Leaders along with its influencer campaign-planning software, InfluencerMarketing.AI.

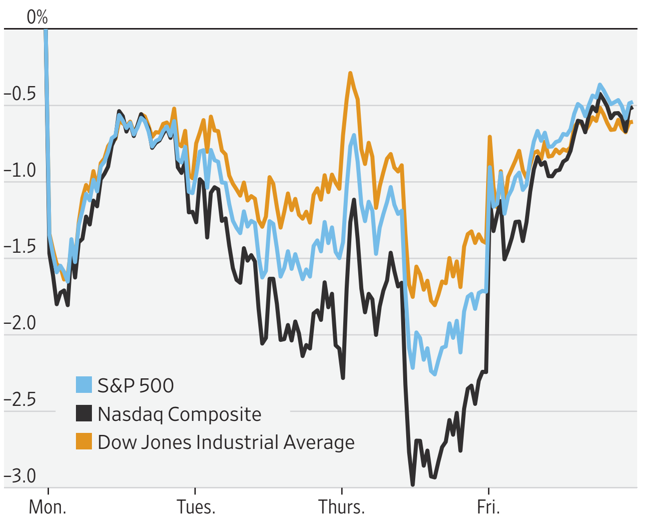
Later was founded in Vancouver as Latergramme, one of the first social media scheduling tech firms.

Later funded its acquisition of Mavely with a strategic investment from growth equity firm Summit Partners.

# Tech Stocks Lead Broad Rally

Gains ended a five-day losing streak for the S&P 500 and Nasdaq Composite

Index performance this past week




Source: FactSet

So much for a gloomy start to 2025.

**FRIDAY'S MARKETS**

Stocks charged higher Friday, with each sector of the S&P 500 logging gains. Led by chip companies such as Nvidia and rebounding Tesla shares, the advance pushed all three major indexes into the green.

The tech-heavy Nasdaq led Friday's gains with a 1.8% increase, while the S&P 500's 1.3% gain was its best one-day performance since Nov. 6. The Dow Jones Industrial Average rose 0.8%, or 340 points.

The S&P 500 and Nasdaq Composite had each notched five-day losing streaks before Friday, shaving off a bit of gains from equities' best two-year period in a quarter century.

On 2025's second trading day, however, concerns of lofty valuations or fading rate-cut hopes went out the window.

The optimism came despite a 6.5% slide in shares of U.S. Steel after President Biden blocked the storied Pennsylvania company's proposed sale to Japan's Nippon Steel.

The move, made on national-security grounds, offered investors a glimpse of how an increasingly protectionist Washington could clamp down on foreign investment going forward.

Meantime, Mike Johnson was re-elected House speaker by a razor-thin margin on the first ballot.

As the incoming Trump administration prepares to pursue tax and spending cuts as well as new tariffs that could push up consumer prices, the vote suggests the Republican caucus is sticking together—for now.

### Elsewhere:

◆ The 10-year Treasury yield ticked higher, settling at 4.596%.

◆ The dollar slipped from a multiyear high. The WSJ Dollar Index had closed Thursday at 103.18, the highest since November 2022.

◆ Oil prices kept climbing. Benchmark U.S. crude futures rose 4.8% this week, to $73.96 a barrel, their highest level since Oct. 11.

◆ Overseas indexes were mixed. Hong Kong's Hang Seng Index and the Kospi in South Korea both gained; the Shanghai Composite dropped. European indexes were mostly lower.

◆ Rivian soared 24% after the electric-vehicle startup reported deliveries that beat Wall Street expectations.

◆ Holiday moo-ver. The December live-cattle trade paid off for its 20th year running, with futures contracts recently notching records. Talk about bullish.

—*David Uberti and Chelsey Dulaney*

# Big Banks Flee Group Formed to Help Reduce Emissions by Businesses

By Gina Heeb

U.S. megabanks want to leave behind some green finance pledges in 2024.

Morgan Stanley, Citigroup and Bank of America this past week withdrew from an ambitious pandemic-era climate coalition designed to help drive a shift to reduce carbon emissions by businesses. That followed withdrawals during the past month by Wells Fargo and Goldman Sachs from the United Nations-backed coalition, known as the Net-Zero Banking Alliance.

JPMorgan Chase, the largest bank in the nation by assets and the only major U.S. bank left in the coalition, is also considering withdrawing from it, a person familiar with the matter said. A JPMorgan spokeswoman said "the bank regularly evaluates memberships" to ensure they further its "client and business interests."

Members of the coalition, launched in 2021, vowed to align "lending, investment and capital markets activities with net-zero greenhouse gas emissions by 2050."

The recent exodus from the coalition reflects a broad pullback by companies ahead of the second Trump administration from environmental, social and corporate-governance initiatives. They became a craze on Wall Street years ago but have since been maligned by conservative groups. President-elect Donald Trump has called climate change a "hoax" and is expected to roll back related regulations.

Right-leaning advocacy groups and activists like Robby Starbuck have been pressuring companies to abandon so-called ESG efforts. The lobbying campaigns and legal challenges are only expected to pick up with the coming administration cheering on the efforts.

Morgan Stanley said it remains committed to net-zero goals and aims to achieve them by "providing our clients with the advice and capital required to transform business models." Goldman Said it made "significant progress" on the firm's net-zero goals and will continue to do so.

Citi, a founding member of a broader climate-focused group affiliated with NZBA, Glasgow Financial Alliance for Net Zero, said it plans to focus on that organization instead.

Banks have faced harsh condemnation over ties to the coalition from Republicans who have argued it amounted to a boycott of the oil and gas industries and that it could violate antitrust laws.

Aniket Shah, global head of sustainability and transition strategy at Jefferies, said banks should have taken a more critical look at potential legal implications and feasibility before they signed up for the coalition. "During this period of euphoria and excitement and ebullience around climate, banks forgot to do their legal homework," Shah said.

John D. Sterman, an MIT Sloan School of Management professor who has briefed financial institutions on climate-change strategy, called the withdrawal of megabanks from the coalition a "short-term, myopic response" to political changes in the U.S. and other countries, a backlash against ESG and "climate denial."

**Republicans have criticized banks for their ties to the coalition.**

After Wells Fargo withdrew from the NZBA last month, Texas Attorney General Ken Paxton applauded the bank and pressed other institutions to rescind ESG commitments he called unlawful.

NZBA is affiliated with GFANZ, a broader U.N.-endorsed climate coalition formed in 2021 that also covers asset managers and other industries. The broader group is co-chaired by Mark Carney, the former head of central banks in Canada and the U.K., and billionaire and former New York City Mayor Michael Bloomberg.

Some big U.S. banks were hesitant to join GFANZ, signing up only after cajoling from Carney, and early on there were signs of tensions.

JPMorgan and others threatened to exit after the U.N. published language recommending they restrict funding for fossil-fuel companies and end financing for new coal projects, The Wall Street Journal reported. That was averted when the head of the group reminded them that the U.N. groups can't unilaterally set criteria for the lenders.


KEVIN SERNA FOR WSJ

The exits from the group reflect a broad pullback by companies ahead of the second Trump administration from ESG initiatives.

# Logistics Firms Beef Up Infrastructure For Border Trade Despite Tariff Threat

By Liz Young and Paul Berger

JOSE LUIS GONZALEZ/REUTERS

Trucking companies have opened new terminals, expecting a surge in cross-border business.

From truck terminals and rail yards along the U.S.-Mexico border to warehouses in Guadalajara and Monterrey, infrastructure targeting Mexican trade has drawn billions of dollars on the promise that bigger volumes of manufactured goods were on the horizon.

President-elect Donald Trump's threat to impose new tariffs casts a cloud over that hoped-for surge heading into the New Year, and it raises the risks of bets that logistics operators have made on North American trade.

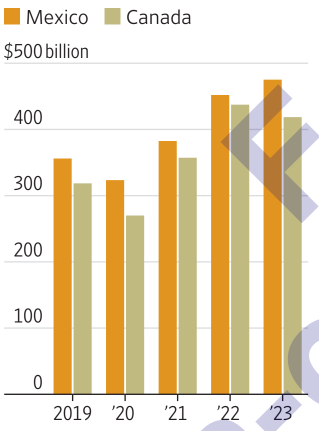
Logistics companies aren't backing away from the border, however. Many say they expect the investments to pay off in the long run, even if trade relations between the U.S. and Mexico grow more complicated.

"It's not just about tariffs," said Joachim Goller, a senior vice president of North America road logistics for freight forwarder Kuehne + Nagel International, which is setting up new warehousing to handle manufacturing moving to the region from Asia. "There are more factors contributing to the nearshoring boom."

U.S. freight broker C.H. Robinson Worldwide has more than 1.5 million square feet of cross-dock and warehousing space along the border, and Chief Executive Dave Bozeman says he's not concerned about the investment. "This is not the first time that we've had tariffs that—I mean, it's not going to be the last time," Bozeman told a Dec. 12 investor meeting.

Truckers XPO and Schneider, industrial property developer Prologis and freight forwarders Kuehne + Nagel and DSV are among companies that have opened new trucking terminals and warehouses or started new services to accommodate an expected surge in cross-border business as more companies set up manufacturing hubs in Mexico.

U.S. annual imports from Mexico and Canada




Source: U.S. International Trade Commission

One of the biggest investments came in the form of a $31 billion merger in 2023 that created the only freight railroad directly connecting Mexico, the U.S. and Canada. The new Canadian Pacific Kansas City, or CPKC, operates a 20,000-mile network stretching from Canada's ports on the Pacific and Atlantic coasts through Midwest rail hubs such as Chicago and down to factories and seaports in Mexico.

The U.S. imported $475 billion of goods from Mexico in 2023, up 5% from 2022 and 69% from 2013, while imports from Canada totaled about $419 billion in 2023, down 4% from the previous year but 26% above 2013, according to the U.S. International Trade Commission.

Trump's threats to impose a 25% tariff on imports from Canada and Mexico if the countries don't do more to stem the flow of migrants and drugs across the border add a new wild card to the trade relationships because they take in issues that go beyond strict trade matters.

Mark Rourke, chief executive of Schneider, which in 2023 struck a deal with CPKC to haul shipping containers between Mexico and the Midwest, said the company is positioned to expand its business moving freight across North America "regardless of what happens with the tariffs."

Schneider recently announced a new route with CPKC and rival railroad CSX that connects Mexico with the Southeast U.S.

XPO added more trucking capacity to handle expected U.S.-Mexico trade growth, and Ryder System, which manages trucking fleets and logistics for companies, in February opened a warehouse and cross-dock facility in Laredo, Texas, across the border from Mexico, and expanded its container yard in Nuevo Laredo, Mexico.

Prologis, the world's largest warehouse developer, pointed to nearshoring trends as one reason behind its acquisition in August of a Mexican real-estate company. Chief Executive Hamid Moghadam said Prologis would continue investing in its businesses in Mexico and Canada "even as trade policies evolve."

The Mexican government isn't backing away from its efforts to build up freight transport capabilities. The government pledged shortly after Trump's election to invest $2.7 billion to expand the Port of Manzanillo on the Pacific Coast and double the port's capacity to 10 million containers annually by 2030.

# Clock Is Ticking for Billions in 'Dry Powder' Sitting on the Sidelines

By Laura Kreutzer

Private-equity firms accumulated hundreds of billions of dollars for new funds in 2020 and 2021. As 2025 unfolds, they will face growing pressure to invest it.

And some managers might need to ask investors for more time to get that done, given that the recent market has hardly been electrifying.

Rising interest rates in the U.S. stymied private-equity's deal machine between mid-2022 and mid-2024, dramatically slowing both the pace of capital deployment and distributions to fund investors. As a result, the pace of fund investment also fell.

"It hasn't reached the point where managers have had to go out with investment-period extensions yet, but if things don't pick up, it's likely that we will start seeing those requests," said Paul Verbesey, co-chair of the private investment funds group at law firm Goodwin Procter.

As of March 2024, the latest available data, globally, private-equity firms still had more than $500 billion of so-called dry powder, capital raised but not yet invested, sitting in funds from vintage years 2020 and 2021 alone, according to data provider Preqin. North America-focused funds from those two years had over $300 billion in dry powder, Preqin data show.

An uptick in deal activity in the latter part of 2024 drew down some of that idle capital, but momentum would have to pick up significantly to make a sizable dent, investors say.

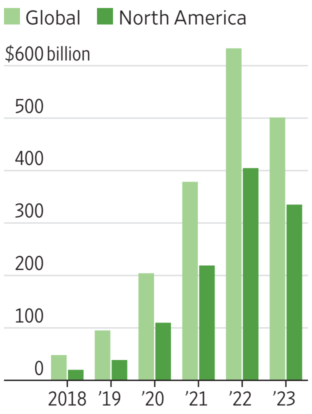
Private-equity fund terms specify a set investment period within which managers must deploy their fund's capital, typically four to six years, depending on the manager and the fund strategy. Firms that fail to fully invest a fund's capital within that period often must request investment-period extensions from the fund's investors. Funds that closed in 2020 with five-year investment periods will hit that mark in 2025.

Managers typically request extensions of six months to a year, according to attorneys and investment consultants. Such requests often require the approval of investors representing a majority of the fund's capital, though some only need permission from a subset of the investors that serve on a fund's advisory committee, they added.

"In practice you don't see too many of these fail, because it is often discussed in advance with the [limited partner advisory committee] before the GP [general partner] sends out a formal request," said Jonathan Adler, co-chair of the private-equity group at law firm Debevoise & Plimpton.

But fund investors and their consultants say approvals of such requests aren't automatic, and they weigh multiple factors when evaluating them, particularly the length of the proposed extension.

Dry powder at private-equity funds by vintage year as of March 2024




Note: Excludes venture funds. North America data represents North America-focused funds.
Source: Preqin

"As an LP, you always have to think about the trade-off. What could I be doing with that capital?" said Gabrielle Zadra, senior managing director at Cliffwater, which advises investors on their private-markets portfolios.

In the wake of the financial implosion of 2008, investors faced a wave of investment-period extension requests from managers for funds raised before the crisis hit. Firms that secured such requests at the time include London-based BC Partners and Montagu Private Equity.

Some fund backers say that extending investment periods can be preferable to ending up with a fund that isn't fully invested or seeing a manager chase deals just to put the capital to work.

"I think LPs are happy to see that [managers] are being disciplined about their purchases, that they're not spending the money just because they can and investing in substandard deals," said Steven Hartt, managing principal at Meketa Investment Group, which advises investors on their private-markets portfolios.

Attorneys and fund investors say that in exchange for investment extensions, managers should abide by fund agreements that require them to lower their fees once the original investment period has ended. Firms typically charge management fees based on capital committed to a fund in its investment period, but once that period ends those fees are often lowered and charged only on invested capital.

Investors "are saying, 'You can push the capital out, but for fee purposes we're going to treat it as if the investment period ended on time—we're not going to pay the higher fee for that extra year,'" said Warren Goodworth, a partner at law firm Ropes & Gray.

Many bankers and dealmakers remain bullish that 2025 will see a surge in deal and exit activity, thanks partly to lower interest rates and what is anticipated to be a more favorable regulatory environment. A dramatic rise in dealmaking would likely alleviate much of the pressure on funds approaching the end of their investment periods.

# HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

## Diamonds Have It Rough

Natural diamonds are falling out of favor with American shoppers as lab-grown alternatives grow ever-cheaper. Jewelry stores don't mind—yet.

Weak demand is causing the price of natural diamonds, such as the ones shown here, to decline.

LAM YIK/BLOOMBERG NEWS

Natural diamonds are losing their sparkle. What will it take to restore it?

After a postpandemic surge in demand in 2021 and 2022, natural-diamond prices are down about 8% compared with the first quarter of 2020, while lab-grown diamond prices are down 75%, according to data from diamond-industry analyst Paul Zimnisky.

Lab-grown diamond prices are declining because the cost of manufacturing them keeps coming down, but weak demand is largely to blame for declining natural-diamond prices. Consumers in the U.S., the largest diamond market, are happily opting for bigger and cheaper lab-grown diamond options over mined ones. Natural-diamond jewelry sales in the U.S. declined 0.7% through November compared with a year earlier, while lab-grown diamond-jewelry sales rose 12.5%, according to industry analyst Edahn Golan.

In a 2024 survey of U.S. consumers by the Knot, an online wedding-planning platform, more than half of respondents said their engagement rings featured a lab-grown diamond as a center stone, up from 46% in 2023 and 12% in 2019. Lab-grown diamonds have nearly the same chemical, optical and physical properties as natural ones, which means the naked eye can't detect any differences, according to the Gemological Institute of America.

Demand has also been sluggish in China, typically the second-largest market for the stone. Diamond-jewelry demand in the country is down by roughly a quarter in 2024 compared with 2023, which was already a weak year. This broadly tracks declines in Chinese spending on other luxury goods.

At the moment, retailers have a strong incentive to sell lab-grown diamonds over mined ones. In an earnings call in early December, **Signet Jewelers** said the costs of manufacturing lab-grown diamonds are coming down faster than the retail price of lab-grown diamond jewelry. The fast-declining cost of manufacturing lab diamonds means manufacturers can hold decent margins at lower prices, and so can retailers. The cheaper price range opens up a whole new pool of customers—both those who previously wouldn't have bought diamond engagement rings and those who can now consider buying diamond-studded fashion jewelry.

And barriers to entry for manufacturing lab-grown diamonds are low: The cost of equipment has come down, and India—one of the largest producers of lab diamonds—has offered attractive subsidies to encourage man-made diamond exports. This means wholesale prices could keep declining, even if not at the same breakneck pace as the past few years.

What might it take for the shine to return to natural diamonds? Miners like De Beers are hoping that the widening price gap for the lab-grown variety will naturally lead consumers to consider them a completely different category, not a substitute. Sandrine Conseiller, chief executive officer of De Beers brands, said in May the price difference is "accelerating consumer awareness that they are fundamentally very different products."

It might also take some aggressive marketing campaigns. A few months ago, De Beers and Signet Jewelers, America's largest diamond-jewelry retailer, launched a marketing campaign with the slogan "Worth the Wait" to push natural-diamond sales.

Most important, though, retailer incentives probably need to shift: After all, most consumers end up choosing lab-grown diamonds over natural ones inside stores. For a while, retailers had clear incentives to upgrade customers to a bigger, lab-diamond ring. In 2019, jewelers who upgraded a customer from a 1-to-1.49-carat natural diamond to a 2-carat lab-grown one made $1,500 more in gross profit, according to the BCG report.

But in 2023, those economics flipped as retail prices for lab diamonds declined. Retailers now need to trade consumers up to a 3-carat lab diamond to get the same gross profit as a 1-to-1.49-carat natural diamond, the report noted. Eventually, retailers might reach a point where they can't upgrade their consumers any more on carat size: It is hard to see 4- or 5-carat engagement rings becoming the norm.

There are early signs that retailers' margins on lab diamonds have peaked, having hit a high of 90% for certain loose lab diamonds in the first quarter of 2024, according to Zimnisky. That is much higher than the 30% to 40% margins seen for natural diamonds. But those margins have contracted to around 80% more recently. What's more, the retail environment for lab-grown diamonds is becoming more competitive: Even **Walmart** is selling them.

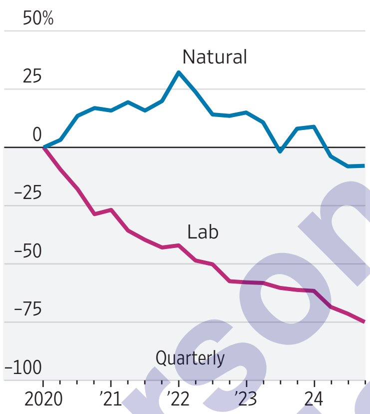
That race to the bottom could eventually fulfill De Beers' hope of making lab-grown diamonds so cheap that they become a completely different category. Theoretically, if retail margins on lab-grown diamonds fall to natural-diamond levels, the price of a high-quality 1-carat lab diamond could retail for as low as $275, Zimnisky notes. That compares with about $4,200 for an equivalent natural diamond.

So far, though, younger Americans seem perfectly content with buying lab-grown diamond engagement rings and retailers are happy to offer higher carat sizes. Declining natural-diamond prices haven't done much to bolster the pitch for the stone as a value-bearing asset, either.

One thing seems clear: Restoring natural diamonds' polish will probably take hard work on the part of companies that dig them out of the ground and those that sell jewelry studded with them. It won't come naturally.

*—Jinjoo Lee*

**Change in polished diamond prices***




*Based on near-colorless, VS-clarity, VG-cut, round diamonds at retail ranging from 0.3 to 3 carats. Fourth quarter 2024 data is through early December.
Source: Paul Zimnisky data and analysis

JAE C. HONG/ASSOCIATED PRESS

A Tesla Cybercab is displayed at an auto show in Los Angeles in November.

## Tesla Investors Dream Of Big Things Ahead

The stock remains expensive after a big drop

**Tesla** sold fewer cars in 2024 than it did the year before. Yet the company is $526 billion more valuable now.

Don't think about it too hard. Car sales aren't really what the company's value is based on anymore.

The revved-up EV maker appeared to start the new year off on a bum note Thursday, with its stock taking a hit following disappointing vehicle delivery numbers for the fourth quarter. Tesla said it delivered 495,570 vehicles for the period, which was about 3% shy of the 512,300 deliveries projected by analysts, according to consensus estimates from Visible Alpha. The fourth-quarter results brought Tesla's deliveries for the full year to 1.79 million, which was down from the 1.81 million vehicles delivered in 2023, according to Visible Alpha data.

The full-year decline isn't shocking, given the sharp slump in EV sales industrywide that started early last year. But it bears reminding, now that Tesla is a $1.3 trillion company worth more than the next 20 largest automakers combined, according to data from S&P Global Market Intelligence.

And that is with the stock taking a 6.1% hit on Thursday. Tesla's share price soared 63% in 2024 even as the auto business that accounts for more than 80% of its annual revenue was experiencing its worst year on record.

Such is the draw of the artificial-intelligence narrative—enhanced by the star power of Elon Musk. The Tesla chief executive frequently touts Tesla's prowess in AI as the company develops self-driving technology and robotics. He also effectively used his platform now called X to tweet his way into the White House by enthusiastically supporting the election of Donald Trump. The majority of Tesla's share-price gains in 2024 came after the Nov. 5 election.

That alone sets a high bar for the stock in the coming year. Tesla also now commands a notable premium even compared with companies already making serious money on AI. Even after Thursday's slip, Tesla's shares were trading at about 117 times projected earnings for the next four quarters. That is more than three times the multiple of AI champ Nvidia, and a sharp premium to other tech giants valued at more than $1 trillion.

Hence, Wall Street is a bit dubious. A little over half the analysts covering Tesla rate the stock as a sell or hold, and the shares trade at the widest premium over analysts' median price target in at least five years, according to FactSet data.

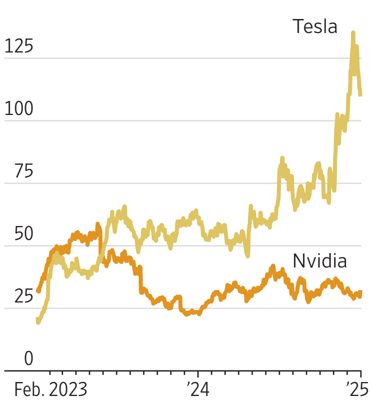
In a report last month after Tesla's market cap peaked above $1.5 trillion, Chris McNally of Evercore ISI said about $1 trillion of that was implied for revenue from "things to come." Joseph Spak of UBS reached a similar conclusion in a report in November, arguing Tesla's stock "is mostly driven by animal spirits/momentum" while cautioning that the shares have historically gone into a "downward channel" in past periods after the company's market value pulled well ahead of fundamentals.

At the very least, the coming year will need to show Tesla hitting ambitious milestones in self-driving technology in order to justify investors' hopes for a robotaxi business getting off the ground. That alone is no sure thing. In a report Wednesday, Truist analyst William Stein reviewed the latest version of Tesla's full self-driving software, which he called "more impressive" than past versions. But he also noted that "imperfections remain obvious and prevent us from recommending its use."

Until its AI applications gain real traction, a trillion-dollar Tesla likely faces an even bumpier road ahead.

*—Dan Gallagher*

**Share price as a multiple of projected earnings, past two years**




Source: FactSet

## China Must Heed The Lesson From Japan

If stagnation persists, Chinese bonds investors face the prospect of a 'widow-maker' trade

Chinese stocks snapped a three-year losing streak in 2024 on hopes of more forceful stimulus from Beijing. The bond market, however, seems to be less sanguine.

The MSCI China index rose 16% last year, its first annual gain since 2020. Much of the increase came after late September—when Beijing signaled stronger policy support to the economy. Since then, China has rolled out a $1.4 trillion package for the central government to take on the debts of local governments, and promised more monetary stimulus this year. But the stock rally has fizzled out lately as investors are still waiting for more concrete policies, especially to boost domestic consumption.

The bond market tells a bleaker story. Yields on Chinese government bonds plunged to multidecade lows, indicating expectations of lower growth down the road. China's 30-year bond yields fell to 1.93% at the end of the year, compared with more than 4% in 2018.

The pessimism isn't unfounded. China's economy remains trapped in a deflationary quagmire, with producer prices falling for 26 consecutive months, dropping 2.5% year-over-year in November. Consumer inflation is barely hovering above zero, with prices inching up just 0.2% in the same period.

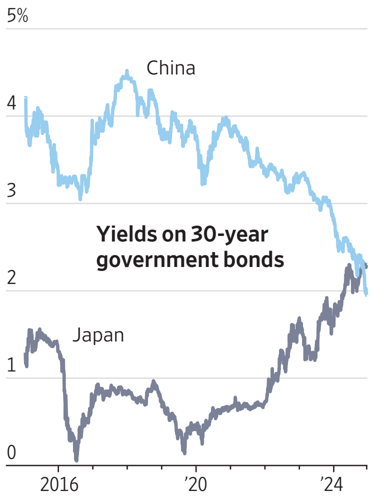
That draws an uncomfortable parallel to Japan, which was mired in decades of deflation until forceful stimulus finally pulled it out in recent years. Indeed, China's 30-year bond yield has now sunk below that of Japan, which stands at 2.3%. Similar to Japan's property and stock bubble bursting in the early 1990s, China's current predicament came after the implosion of its housing bubble around 2021.

Chinese households and companies, which had wealth tied up in property investments, responded by holding back their spending, leading to a shortfall in demand and falling prices. That in turn put pressure on wage growth and corporate profit margins and pushed prices lower. The impending trade war with the U.S. in the second Trump administration may further worsen the situation.

With China facing a deflationary spiral and uncertain economic prospects, lower interest rates alone wouldn't be enough to kick the economy back into high gear. One lesson from Japan's experience is that it takes strong, overwhelming stimulus to exit a deflationary spiral. So far, China under Xi Jinping doesn't seem willing to go that far. That means bond yields will likely remain low while the stock market might once again disappoint investors. Bets that Japanese government bond prices would fall, driving rates higher, became known as a "widow-maker" trade in Japan for the number of speculators it laid low over decades.

In 2024, Chinese stocks and bonds both had a good year. But the latter may be a better bet this year, and for a long time into the future unless Beijing gets its act together.

*—Jacky Wong*




Source: FactSet

**My Monday Morning**
Comedian Pete Davidson on SNL, Staten Island and why he's bulking up **C14**



**Atomic Reaction**
Is it time to reconsider our stance on nuclear energy? **Books C7**

Cody Harding, 38, in the Brooklyn apartment he rents with three roommates, on Dec. 23.

BING GUAN FOR WSJ

# WHAT HAPPENS WHEN A WHOLE GENERATION NEVER GROWS UP?

As 30-somethings increasingly bypass the traditional milestones of adulthood, economists are warning that what seemed like a lag may in fact be a permanent state of arrested development.

BY RACHEL WOLFE

**AMERICANS IN THEIR 30s** have never looked less like grown-ups.

Amid steep declines in homeownership, marriage and birth rates, economists have long been warning that young people are struggling to meet the milestones of adulthood. Although some 30-somethings are consciously choosing a less traditional path, many say these goals are simply out of reach.

"It feels like the instructions for how to live a good life don't apply anymore," says 38-year-old Cody Harding, who is single and lives with three roommates in Brooklyn. "And nobody has updated them."

Now, as a mix of social and economic factors holds back an entire generation, what researchers once called a lag is starting to look more like a permanent state of arrested development.

"We're moving from later to never," says Richard Reeves, president of the American Institute for Boys and Men. He notes that the longer people take to launch into a more conventional adulthood, the less likely they are to do it at all.

A third of today's young adults will never marry, projects conservative think tank the Institute for Family Studies, compared to less than a fifth of those born in previous decades. The share of childless adults under 50 who say they are unlikely to ever have kids, meanwhile, rose 10 percentage points between 2018 and 2023, from 37% to 47%, according to Pew Research Center.

"You can kick the can down the road, but only so far," says Reeves.

The conventional explanation for what's freezing young adults in place is that they can't afford to grow up, given rising inflation and ballooning housing costs. Yet this doesn't quite explain what's going on.

It's true that 30-somethings have had a run of tough economic luck. Many of them entered the job market during the Great Recession, rode out the pandemic by moving back in with their parents, and are now dealing with the worst housing market in 40 years. But the numbers paint a more complicated picture.

Median wages for full-time workers ages 35 to

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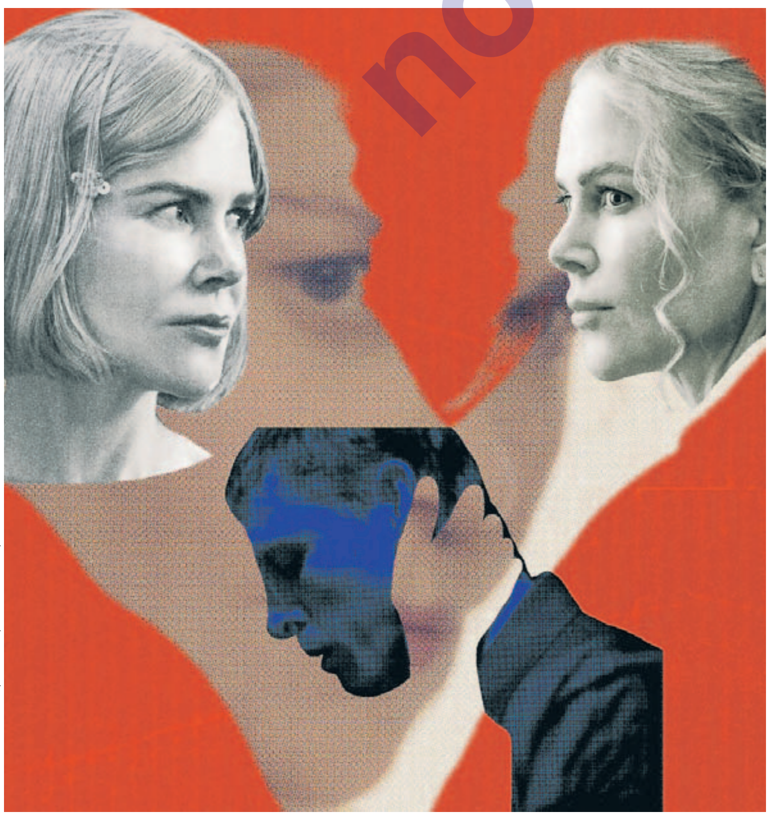


CELINA PEREIRA; A24; NETFLIX; PRIME VIDEO; PARAMOUNT+

# Hollywood Can Be Tough for Women Over 50. No One Told Nicole Kidman.

In a year of total cultural domination, the Oscar- and Emmy-winner has become a model for actorly range and career longevity in an ever-changing industry

BY LANE FLORSHEIM

Early on in "Babygirl," there's a scene in which Nicole Kidman, playing a high-powered tech CEO, comes into possession of a tie belonging to her young intern. In the script, what happens next is a single sentence: "She picks up the tie and she goes into her office and smells it."

Kidman takes this directive from Halina Reijn's screenplay to its extreme. Locked in her character's office, she reclines on a couch, seemingly possessed by the tie. She pushes it against her nose, inhaling deeply; rubs it against her face and neck; and, finally, puts it into her mouth, leaning back, eyes closed, in rapture.

It's a wild and vulnerable moment for Kidman in a film full of them. At one point, she laps up milk from a saucer on all fours, like a cat. On its own, the role would have placed Kidman squarely in the zeitgeist. But the 57-year-old actress has taken on a range of projects this year—from a Taylor Sheridan streaming thriller about the CIA to Netflix's adaptation of an Elin Hilderbrand beach read—that add up to total cultural domination. Acting across genres and formats, high and low, she's become a model for an exceptional and highly lucrative definition of actorly range.

Fans and fellow actors have taken note. Presenting at the Emmys, Steve Martin joked about his trick for talking to actors he doesn't know: "I just say, 'I love your scene with Nicole Kidman.' Nine times out of 10, I'm right!"

In an interview, Kidman seemed almost unaware of her ubiquity. There was no master plan to win the year in culture. She said she navi-

*Please turn to the next page*

## Inside

# A Generation Asks: Is This Adulting?

'It feels like the instructions for how to live a good life don't apply anymore,' says Harding, pictured with his rescue Chihuahua, Peanut, in the furniture showroom he co-owns in Brooklyn.

*Continued from the prior page*

44 are up 16% between 2000 and 2024, from $58,522 to $67,652 adjusted for inflation, according to the Labor Department. The overall wealth of 30-somethings, too, rose 66% between 1989 and 2022, according to the St. Louis Federal Reserve, from $62,000 to $103,000.

In many ways, this age group is in a better place financially, on average, than their parents were at this age. The problem is that they don't seem to know it. Only 21% of adults in their 30s rated the overall economy as good or excellent last year, per the Federal Reserve, and economists say young adults are significantly more pessimistic about the future than prior generations were.

"They see the world they are going to live in 20 years from now as really screwed up," says Brookings Institute economist Carol Graham, who studies well-being. She points to how climate change, political polarization, AI and a growing resentment of corporate power have made the future feel more uncertain.

Younger adults are far less likely than Americans over 50 to say achieving the American Dream of success from hard work is still a possibility, according to a Wall Street Journal/NORC poll in July. But here, too, the reality is more complicated. At least part of what's stunting the growth of a generation of young people are outsized dreams of what a good life looks like.

"Our expectations are so much higher today," says Melissa Kearney, an economist at the University of Maryland whose research focuses on children and family. "Generations before us didn't expect to have large houses where every kid had a bedroom and there were multiple vacations."

To be sure, financial averages are just that. A sizable share of this generation is worse-off than their parents were. Young men in particular are struggling in the labor market. And some of the traditional goals of adulthood really have become more difficult to achieve. Student debt has more than doubled over the past two decades, yet a college degree is no guarantee of a well-paying job. Rising interest rates and dwindling supply have also put homeownership out of reach for a growing share of Americans. The median age of first-time homebuyers hit a record high of 38 this year, according to the National Association of Realtors, up from 35 in 2023 and 29 in 1981.

Still, growing up with less pressure to follow the same narrow route to adulthood imposed on their parents and grandparents—a career, spouse, house and kids all by age 35—has raised the bar for what these milestones look like, if they choose to hit them at all.

Stymied by this mix of high expectations and challenging economic circumstances, many 30-somethings sound disoriented and unsure about what it means to be a successful adult now.

After watching his parents raise three kids and buy a house on his parents' salaries in retail and manufacturing, Cody Harding assumed that being the first in his family to earn a Bachelor's degree would grant him an even better quality of life. Although he now makes around double what his parents did at the height of their careers combined, he's disappointed by what it affords him in New York City.

Harding says graduating college in 2008, just as companies across the country were hemorrhaging funds and laying off workers, was the first sign that he seemed destined for an economically precarious adulthood. When he couldn't put his double major in English and history to use, he waited tables and worked in construction.

"I never caught up," he says. Harding entered law school to wait out the sluggish labor market, but emerged with $180,000 in student-loan debt. He now owes over $200,000, after making only the minimum payments.

Renata Leo, 31, has lived in her childhood home with her parents in Glassboro, N.J. since graduating college in 2015.

Instead of being able to support a family or at least live on his own as a full-time lawyer, he's paying $1,700 in monthly rent to live with roommates in Brooklyn. When it became clear that his dreams of homeownership were not achievable in New York, he recently got help from his parents to close on a fixer-upper in his hometown of Easton, Pa. Like many of his peers, he earns extra income from a side hustle: in his case running a vintage furniture store.

Harding still hopes to get married anWd have children, but has grown disenchanted with a dating culture that he feels prizes short-term flings over long-term commitment. He'd also rather stay single than compromise on the wrong fit. Most of his friends are in the same state of suspended adolescence, he says, which sometimes makes it feel like time is standing still.

"It's fine trying to reinvent what a modern life looks like, but I'm a little disappointed by everything that it lacks," Harding says. "I'm sick of partying. I did that already. I want to grow up."

Just over half of Americans between the ages of 30 and 40 were married as of last year, according to an analysis of American Community Survey data by Aspen Economic Strategy Group economist Luke Pardue. This is down from more than two thirds in 1990, when those in the middle of the cohort were born. The share of women in this age range who had ever given birth fell 7 percentage points between 2012 and 2022 alone, Current Population Survey data show, from 78% to 71%.

"Part of this is social expectations, part of this is shifting priorities and part of this is economic realities," says Kearney at the University of Maryland, who has looked at how the same dynamic is playing out in high-income countries around the world. "But all together they seem to be pushing in the same direction, which is increased rates of staying single and staying childless."

Even leaving the nest—long considered a prerequisite to full-fledged adulthood in the U.S.—is proving harder to pull off.

By the time Renata Leo's parents were 31, the age she is now, they had gotten married, purchased a home and had her. Yet she is still sleeping in her childhood bedroom, gazing at the same unicorn wallpaper put up before she was born.

"Redecorating would mean accepting that I'm not leaving," says Leo, who has been back home in Glassboro, N.J., since graduating college in 2015 with $20,000 in student-loan debt.

She was close to moving out in 2020, but the pandemic's surging home prices derailed plans to buy a starter house with her then-fiancé. (He moved into her childhood bedroom with her before they broke up this past summer.) Since losing her full-time job at a startup in 2021 she's been working part-time and has felt stuck, unsure of what she wants to do next.

"I feel like a failure," she says, adding that a recent chance meeting with the principal of her high school, where she graduated as valedictorian, left her scrambling for how to describe what she's been up to for the past 13 years. "I let the fact that I published a book do a lot of the heavy lifting," she jokes.

Nearly 9% of those aged 30 to 40 still live with their parents, according to Pardue's analysis of Census data, up from nearly 6% in 1990.

Renata's parents, Ed and Paula Leo, say they want their daughter to have the freedom to pursue the life she wants rather than feeling, like they did, that she should submit to any job as long as it pays something.

"There's no longer one right, certain path," says Paula, a 61-year-old retired math teacher, who admits that she never even thought about whether she wanted to get married or become a mother—she just assumed that she would. Yet Paula recognizes that operating in an atmosphere with less pressure to conform or settle comes with its own costs. Having more options, she says, "makes it harder to know what to do."

Renata acknowledges that it's a privilege to be able to wait for a job she loves rather than take whatever's offered. But she admits that the longer she stands by, a seeming bystander in her own life, the more hopeless she feels about ever launching at all.

"I still feel like a little kid," she says.

By the time Semira Fuller's mom was her age, 39, she was a home owner and a single mother of two. But even though Fuller's roughly $100,000 salary as a payroll manager is more than her mom ever made when Fuller was growing up, she's been disappointed by how little it buys in Los Angeles, where she lives with a roommate. "Everything feels like a struggle," she says.

She knows her salary would go farther in her hometown of Philadelphia, but she prefers to stay in L.A. Inflation has raised the price of small luxuries, such as her Spotify subscription, but she doesn't want to give them up.

"There isn't any part of my life that doesn't feel more expensive than it did two years ago," she says.

Fuller says she enjoys meeting friends and waking up when she wants, which makes the upheaval of children unappealing. Motherhood, she says, is a "nonstarter."

"Kids become the first priority," says Fuller. "I'm still figuring myself out as a priority."

*Rachel Wolfe is a reporter covering the economy for The Wall Street Journal.*

FROM TOP: BING GUAN FOR WSJ; RENATA LEO (2)



# Kidman's Very Busy Year

*Continued from the prior page*

gated her career on intuition alone.

"I have this very strange way of choosing projects," she said, "this very spontaneous gut reaction. I mean, with 'Babygirl,' I was just so drawn to the title alone."

Other A-listers might wait for the right project to come to them, or live in agent-stoked fear of overexposure. But Kidman, who has an Oscar, two Emmys and six Golden Globes, has taken an openly exploratory approach. In 2017, she pledged to work with a female director every 18 months, a goal she's exceeded by seeking out new talent herself.

Reijn, who wrote and directed A24's "Babygirl," said she nearly fainted when Kidman called her after watching Reijn's Dutch indie thriller "Instinct" to say she wanted to work together. "She finds women all over the planet and connects to them and works with them," said Reijn. "She attaches herself to so many different things and gets scrutiny for it, 'Why do you work so much?'" Reijn says that because of Kidman's involvement, the movie is reaching a wider audience.

"It's just good for business," said Lulu Wang, who directed Kidman in the Amazon series "Expats," of the actor's production choices. "To look where other people maybe aren't looking, to not go to the same list that everybody's going to, giving people a chance, discovering them." Kidman frequently produces her own projects and has run her production company Blossom Films with Per Saari since 2010.

She's also not afraid to go mass. In the Netflix rom-com "A Family Affair," which debuted at No. 1 on Netflix's global Top 10 list, she plays a widow who falls for her daughter's 30-something boss (Zac Efron).

Directors say that Kidman's fearlessness and lack of inhibition have given her staying power as a leading lady. In Wang's "Expats," there is a somber scene where Kidman's character, a wealthy mother whose youngest son has gone missing, goes to a morgue with her husband to view a body. Yet Wang said that in the middle of filming, Kidman had pulled her aside to suggest that when her character first sees the body, she should start laughing.

"I never would have thought of that, yet it fits so perfectly with the type of choices I like to make," said Wang. "She told me that's what she did when she saw her father at the morgue—it was a physical reaction that she couldn't stop."

Kidman and Wang didn't tell Brian Tee, the actor playing Kidman's husband, about the change, capturing his real response on camera. "She is always looking for the most intense choice," said Wang.

Susanne Bier, who directed the Hilderbrand adaptation, "The Perfect Couple," appreciates that Kidman goes for "the most extreme takes."

"You don't necessarily use them," she said, "but they catapult everything into a different space. She might do a take which is so extreme, you kind of go, 'Whoa, what was that?'"

In "The Perfect Couple," Kidman has a monologue in which she blows up at her husband and shatters a lie the couple had long told their children: They didn't meet at an art gallery opening, as they'd always said, but when Kidman's character was working as an escort. The two-minute meltdown made rounds on TikTok and X as a new Kidman classic.

"She's searching for artistic truth," says Bier. "That is why she does what she does."

"What happens is I become freer and freer and freer," says Kidman. "When a director really gets me is when I'm able to be far more fully realized in a performance."

Her cultural ubiquity extends to internet memes and viral video clips. Since last year, the actor's mentions on social media increased by 88%, according to analytics company Sprout Social. Part of this may be the long digital tail of an advertisement she filmed for AMC movie theaters. Before she says the opening line—"We come to this place for magic"—audiences sometimes clap and cheer. Her friend, the screenwriter Billy Ray, wrote the script at Kidman's request, which also includes the line, "Somehow, heartbreak feels good in a place like this." Kidman didn't expect the spot-ad to land so strongly.

"It was very pure, and I think that's what people probably feel," she said, adding that she'll do "whatever it takes to get people to come and sit in a movie theater and have that experience together."

Off-camera, her co-stars and directors describe Kidman as warm, funny and empathetic. "There was one day that was a little shaky for me dealing with outside forces," said Richard LaGravenese, who directed "A Family Affair." "She knew without me saying anything and pulled me aside and gave me a great talk."

Dakota Fanning, who plays Kidman's daughter-in-law in "The Perfect Couple," pegs Kidman as downright inspiring. "Her advice to other actors and younger people is keep going, do everything, try everything and really not to be afraid," said Fanning. "'Is this going to work? Are people going to like it?' *Who cares?*"

Directors attribute Kidman's staying power to her fearlessness. A scene from 'Babygirl.'

NIKO TAVERNISE/A24

# Chronic Pain Can Cause a Kind of Madness. I Know This Personally.

Luigi Mangione's evolution from valedictorian to vigilante may never be fully understood. But his bleak inner reality seems to have been forged in part by his losing battle with 'unbearable pain.'

By Melanie Thernstrom

Luigi Mangione appears for his arraignment at Manhattan Criminal Court on Dec. 23.

CURTIS MEANS/PRESS POOL

*This pain is driving me mad.* The phrase comes to mind whenever I catch myself responding angrily or stupidly to some challenge or threat. Who would I be without pain? Would I have acted this way, misremembered that thing or viewed a situation so darkly? Would I be so upset about the complete absurdity of our healthcare system? With the fact that the pain clinic where I was getting treatment stopped taking my insurance and sent me a bill for five 45-minute physical therapy sessions *at $1,150 apiece*?

The path by which Luigi Mangione transformed from a 26-year-old Ivy League tech bro to a violent vigilante crusading against a capitalist healthcare system may never be fully understood. But his bleak inner reality seems to have been forged in part by chronic pain.

For eight years Mangione posted on Reddit about his struggles with "unbearable pain" and brain fog. Social media has been swooning over his dashing looks and jacked physique, but by age 23 he didn't even want to date because his back pain made sex impossible.

"We don't know his story, but we do know that relentless chronic pain is destabilizing," says Dr. Scott Fishman, a pain specialist at the University of California, Davis, who founded its Center for Advancing Pain Relief, a rare center that focuses on both the treatment and prevention of pain.

It would be absurd to say that chronic pain drives sufferers to become murderers; the only people pain patients are at any heightened risk of killing is themselves. Yet Fishman likens the effects of enduring pain to "driving on a slippery road. It puts everyone at risk."

As someone who has suffered from chronic pain for three decades, I know this misery too well. I spent eight years working on a book about pain, interviewing pain specialists and following hundreds of patients. I witnessed how many of them failed to get insurance coverage for treatments, or became too ill to work and lost their health insurance. Many pain patients don't even have a proper diagnosis, which makes insurance coverage harder to secure. I personally found out only recently that my pain comes from a connective tissue disorder caused by a rare genetic disease.

Pain is often associated with brain fog, disrupted sleep, psychological disorders and cognitive distortions, which share neural circuitry in the brain. "The circuits become abnormally wired," says Dr. Sean Mackey, a neuroscientist and chief of pain medicine at Stanford. The longer the pain goes on, the more developed the abnormal circuitry, which amplifies pain and engenders feelings of hopelessness, helplessness and distress.

Like an autocrat who consolidates power by destroying a government's checks and balances, pain perversely damages the very parts of the brain that modulate pain. People in pain sleep poorly, which impairs cognition and magnifies pain. Focusing obsessively on pain strengthens the brain's pain pathways and makes it harder to think about anything else.

Mackey's work has also shown that pain literally diminishes our capacity for joy and desire. For most people, thoughts about exciting plans or goals trigger the so-called reward center of the brain, which releases dopamine, the "feel good" hormone. Chronic pain, however, dampens these dopamine signals, which makes pleasure more elusive.

"It's absolutely brutal to have such a life-halting issue, especially since the issue itself wears down the critical/logical thinking mind you'd usually use to tackle it," Mangione wrote of his brain fog on Reddit.

Seeking wellness, Mangione moved to Honolulu in early 2022, but suffered a surfing accident, then a fall in his kitchen. He posted on social media and told friends that his pain had become unbearable, that he could feel his bones grinding. He had been working remotely in tech, but by early 2023 had quit his job.

Multidisciplinary pain care, including physical therapy, medication, injections, mindfulness, pain psychology and other approaches, offers the best results, but few patients receive it. The CDC estimates around 22 million Americans suffer debilitating "high-impact chronic pain," but Mackey reckons most of these critical patients don't receive evidence-based care, owing to insurance limitations, high deductibles, inaccessible providers or lack of insurance. We don't know if Mangione received this care.

"Chronic pain is the most common chronic disease, but it is an orphan in the medical curriculum and at the insurance table," observes Fishman. "Insurance doesn't want to pay for pain that can't be proven and that doesn't have a stop and start."

Everyone with serious medical problems eventually confronts the fact that the business of health insurance is often at odds with one's health. UnitedHealthcare has stated that Mangione didn't have United as an insurer. According to the muddled manifesto reportedly found in Mangione's backpack when he was arrested, he targeted the company because of its power and size.

> Pain perversely damages the very parts of the brain that modulate pain.

I, however, have had United, and I have my own well of bitterness about all their denials of claims and then the bittersweet—mainly bitter—feeling when they finally paid after months of appeal. But I never suffered from the delusion that the CEO of a for-profit company with a fiduciary duty to shareholders was in a position to reform the system.

Mangione wrote that he underwent spine surgery in July 2023 and posted an image of a spinal fusion. He said his diagnosis was spondylolisthesis, a slippage of the vertebrae in the spine, which mostly affects older people and often responds to nonsurgical care. Experts say vertebrae-fusing surgery should be a last resort and is rare among young people. It is unclear whether Mangione met the criteria. Online, Mangione advised faking symptoms to obtain it.

"Tell them you are 'unable to work'/ do your job...We live in a capitalist society. I've found that the medical industry responds to these key words far more urgently than you describing unbearable pain and how it's impacting your quality of life," he wrote on Reddit. He even advised feigning symptoms of incontinence and foot weakness, which suggest the risk of a catastrophic spinal-cord injury that might cost millions of dollars in lifetime care. In August 2023 he posted that he was pain-free.

Yet spine surgery for back pain is not always the long-term solution that people hope it will be. In my own interviews with patients, I saw many who experienced early improvements after surgery but were devastated when the pain returned, sometimes with greater intensity. Within a year, nerves can grow back, sometimes irregularly, and can begin firing randomly, creating a painful condition called a neuroma. Or the nerves can become entrapped in scar tissue. Or the spine no longer moves normally and arthritis sets in.

"Spine surgery can be a deal with the devil," Fishman says. "When you mess with the architecture of the spine and change its biomechanics, there are almost always unintended consequences." These effects can be managed with rehabilitation, but patients don't always have access to it.

One of the last things Mangione posted before he disappeared was an angry tirade on the uselessness of physicians. It was 10 months after his surgery—around the time when his nerves might have grown back.

Did his pain return? Did he self-medicate, as many patients do, with street drugs, cannabis and alcohol, which can trigger mental illness in people who are predisposed? Was his G.I. Joe body a result of anabolic steroids, which can occasionally cause psychosis? Did he receive mental-health treatment, which can be prohibitively expensive and hard to get through insurance—if he even still had coverage since he wasn't working? His family is wealthy, but mental illness often creates or deepens estrangement from families.

When asked about insurance coverage for his pain patients, Mackey sounds indignant. "Oh my God, it gets me so upset," he says. "They deny, they deny, they deny. It's a travesty."

He notes that the right care can rehabilitate patients. Even brains pathologically rewired by pain can be salvaged, something documented in scans. "With good pain management, we can recondition the brain," Mackey says. "We know what works. Patients just need meaningful access to the treatments."

*Melanie Thernstrom is the author of several books, including "The Pain Chronicles: Cures, Myths, Mysteries, Prayers, Diaries, Brain Scans, Healing and the Science of Suffering."*

SCIENCE SHORTS

## Jupiter's Great Red Spot Is Newer Than We Thought

> The giant vortex we see today isn't the same as the one discovered 360 years ago.

By Aylin Woodward

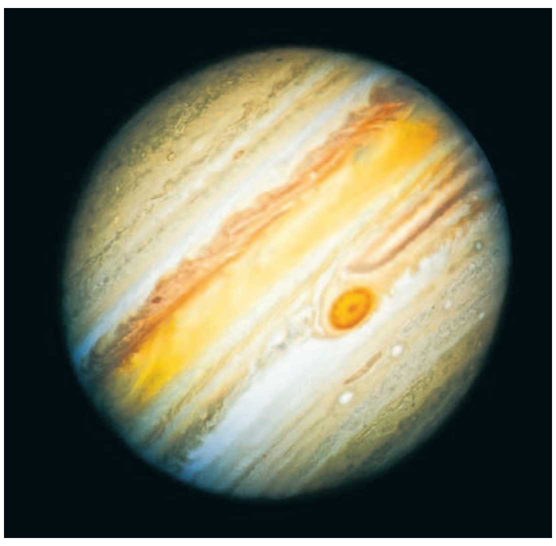
**JUPITER'S GREAT RED SPOT**—a rotating storm that is so large it could swallow Earth—isn't what it used to be.

Research has revealed that the crimson-hued spot visible today is, on average, larger than the one Italian astronomer Giovanni Cassini espied for the first time in 1665 and called the "Permanent Spot."

Both Cassini's spot and the current one are anticyclones, or vortexes of winds in high pressure areas. Today's spot swirls in the gas giant's Southern Hemisphere, and its winds can reach speeds of nearly 300 miles an hour.

But the 17th century tempest viewed by Cassini likely dissipated and was replaced, according to researchers from Spain, who found that observations of the storm's size and motions from the mid-1600s and those of today's storm don't match. Indeed, astronomers lost track of Cassini's spot after 1713, and it wasn't until 1831 that observations of a storm on Jupiter resurfaced.

According to the new research, led by Agustín Sánchez Lavega, the storm observed in 1831 is the Great Red Spot we see today. The findings were published in June 2024 in the journal Geophysical Research Letters.



A Hubble Space Telescope view of Jupiter shows its spot in 2019.

NASA/ESA/A. SIMON (GODDARD SPACE FLIGHT CENTER) AND M.H. WONG (UNIVERSITY OF CALIFORNIA, BERKELEY)

Sánchez Lavega, a physicist and planetary scientist at the University of the Basque Country in Bilbao, Spain, said it is reasonable to think that although such spots are long-lived, they can form, disappear and reform cyclically in the same area.

Today's spot is trapped at its current mid-latitude locale between two windy jet streams to the north and south, which flow parallel to Jupiter's equator in opposite directions.

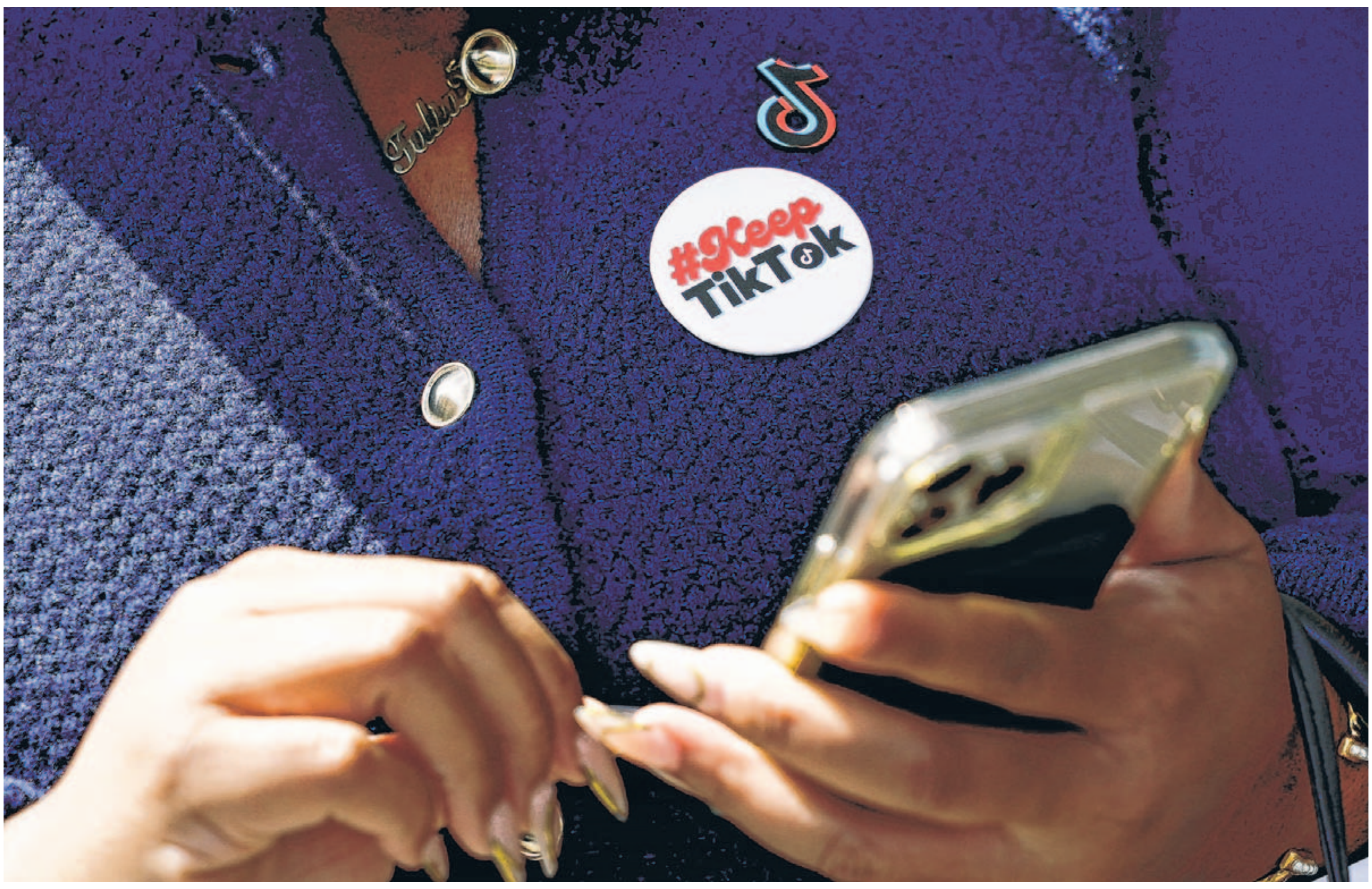
Previously, researchers hypothesized that smaller storms merged to form the Great Red Spot, but, based on simulations of disturbances in the wind currents and behavior, Sánchez Lavega's group concluded that the spot formed because of disturbances between these two jet streams.

The source of the storm's red color remains a mystery, but National Aeronautics and Space Administration scientists posit the color is formed by chemicals being broken up by sunlight in Jupiter's upper atmosphere.

Though the Great Red Spot appears stationary and unchanging through a telescope, an October 2024 study, published in the Planetary Science Journal, indicated that it is anything but stable and jiggles as it gets squeezed between the two jet streams.

Observations of the spot by the Earth-orbiting Hubble Space Telescope between December 2023 and March 2024 found that over a 90-day timeline, the storm can look like a skinnier or fatter oval, according to Amy Simon, a senior planetary scientist at NASA's Goddard Space Flight Center and lead author of the study.

Simon said she agrees that the current spot isn't the same as the smaller one discovered by Cassini: "Given that storms on Jupiter can't move in latitude, and generally can't grow much larger, it doesn't seem likely to be the same storm."




Above: A TikTok creator outside the D.C. Circuit Court of Appeals during arguments in TikTok v. Garland, Sept. 16, 2024.
Below: Hong Kong Chief Executive Carrie Lam, who defended China's ban of TikTok in the city in 2020.

# Banning TikTok Would Violate America's Free Speech Tradition

It's up to the Supreme Court whether the U.S. will join China, Afghanistan and other authoritarian countries that have barred their citizens from using the popular social media app.

By Jacob Mchangama And Jeff Kosseff

A heavy-handed new law forced TikTok to announce that it would shut down operations "within days." Although the law left people without a popular forum to share and access information, a government official brushed off free speech concerns, saying that the ban did not mean "doom and gloom" for the general public. "Compared with the national security laws of other countries, it is a rather mild law," the official told the BBC.

But this was not an American official describing the shutdown of TikTok that could soon go into effect in the U.S., thanks to a law passed by Congress last April. It was Hong Kong chief executive and Communist Party loyalist Carrie Lam, in 2020, after China approved anti-dissent legislation that forced TikTok to shut down in Hong Kong.

Starting Jan. 10, the U.S. Supreme Court will hear oral arguments in TikTok v. Garland, the company's challenge to the Protecting Americans from Foreign Adversary Controlled Applications Act, which requires TikTok to stop operations in the U.S. unless ByteDance, the Chinese company behind the video-sharing app, sells it to a new owner by Jan. 19. Last week, President-elect Donald Trump filed a brief in the case asking the Court to delay the law's effective date "to allow his incoming Administration to pursue a negotiated resolution that could prevent a nationwide shutdown of TikTok."

If the Court upholds the law, more than 170 million American TikTok users will lose access to it. But the effect could end up being much broader. Even Americans who don't use TikTok could soon find their favorite online platforms subject to the whims of regulators and lawmakers.

The U.S. isn't the first country to ban TikTok on the grounds that the app's Chinese ownership raises national security concerns. In 2020, escalating tensions between China and India caused the Indian government to prohibit the use of almost 60 Chinese apps, including TikTok, claiming that the apps violated user privacy and undermine the "national security and defense of India."

Afghanistan and Kyrgyzstan have also banned TikTok. Even China has effectively banned the international version of the app for its own citizens. In Hong Kong, residents lost access to TikTok as part of China's systematic crackdown on Hong Kong's pro-democracy movement.

Other countries have banned the app because they worried about the content of the speech on the platform. In 2023, Senegal banned TikTok due to "hateful and subversive messages" that the government worried would cause political instability. In May 2024, France's government banned TikTok for two weeks in its overseas territory of New Caledonia after violent riots following a local election. The French government accused TikTok of constituting a vehicle for disseminating "misinformation" fueled by "foreign countries and spread by rioters."

Senegal, India and even France have much less robust free speech protections than the U.S., which has long been the global gold standard for protecting free expression. Yet last month, the D.C. Circuit Court upheld the TikTok ban, accepting the federal government's contention that the app could endanger national security by collecting users' "precise locations, viewing habits, and private messages." The majority opinion claimed that the government "acted solely to protect" First Amendment rights "from a foreign adversary nation."

Such easy acceptance of the government's national security justifications, with so little skepticism, is contrary to the history of U.S. free speech law. In 1971, in New York Times v. U.S., the Supreme Court forcefully rejected the federal government's request to block the New York Times and the Washington Post from publishing the Pentagon Papers, a classified report criticizing the U.S. government's conduct of the Vietnam War.

In his concurring opinion, Justice Hugo Black characterized the government's argument as stemming from the president's role as commander in chief and the head of U.S. foreign affairs. "We are asked to hold that despite the First Amendment's emphatic command, the Executive Branch, the Congress, and the Judiciary can make laws enjoining publication of current news and abridging freedom of the press in the name of 'national security,'" Black wrote.

To Black, such a request was laughable. "The word 'security' is a broad, vague generality whose contours should not be invoked to abrogate the fundamental law embodied in the First Amendment," he wrote. Justice William O. Douglas agreed, writing that "Open debate and discussion of public issues are vital to our national health."

Black and Douglas weren't the first to voice such concerns. In May 1798, shortly before the passage of the controversial Sedition Act, James Madison, the architect of the First Amendment, wrote in a letter to Thomas Jefferson that "perhaps it is a universal truth that the loss of liberty at home is to be charged to provisions [against] danger real or pretended from abroad."

> James Madison warned that liberty can be threatened by 'provisions against danger real or pretended from abroad.'

Had the Supreme Court allowed the government to block the publication of the Pentagon Papers, "national security" would have become just such a blank check for censoring speech. It is easy to imagine the U.S. government using that precedent to block news stories and commentary criticizing the Iraq and Afghanistan wars, or reporting on Edward Snowden's leaks of classified information from the National Security Agency.

If today's Court allows the TikTok ban to stand, government officials in the future could use it as a legal basis for censoring all kinds of online speech, simply by manufacturing national security concerns. After the 2016 Presidential election, for instance, some critics claimed that Russia contributed to Donald Trump's victory by manipulating social-media platforms with state-sponsored propaganda. Subsequent research has discredited this alarmist narrative. But without a robust First Amendment, Congress could have responded by censoring any online content it deemed to be "misinformation" in the name of protecting elections, as France has already done.

Just as the Pentagon Papers decision has been a bulwark for free expression, a decision upholding the TikTok ban could open the doors to decades of speech suppression. When the Supreme Court hears the challenge to the TikTok law, the nine Justices have an opportunity to insulate America from the very real censorship that has arisen around the world from similar bans.

*Jacob Mchangama is CEO and Jeff Kosseff is senior fellow at The Future of Free Speech think tank at Vanderbilt University. They are co-authors of the forthcoming book "The Future of Free Speech."*

FROM TOP: KEVIN DIETSCH/GETTY IMAGES; VINCENT YU/ASSOCIATED PRESS

MOVING TARGETS

JOE QUEENAN

# You Can't Just Rely On Football To Get You Through The Winter

> What are other cool activities for cold weather? How about fixing all your friends' personal problems.

**I COULD NOT** possibly get through the dismal months of winter without the NFL—not necessarily because all the games are exciting but because there are so many of them.

That said, depending on the NFL for emotional hibernal sustenance can be problematic. After the Super Bowl on Feb. 9, you have almost all the dismal days of February and March lying in wait for you. And if you are a Giants or Jets fan, the season ended way back in October.

Concerned that professional football doesn't last long enough to get me all the way through the bleak winter months, I polled just about everyone I know, asking them how they managed to stay sane.

Some of their answers surprised me—learn Sicilian, start sporting a jaunty authentic woolen Basque beret. Most didn't—empty the closets, install powerful daylight lamps in every room, polish off "The Decline and Fall of the Roman Empire," go to Florida.

One friend said to always walk on the sunny side of the street. What sun?

Another recommended gin. I don't drink. A third said to plant seeds and wait for spring to come. Sorry, that's how my *wife* gets through the winter.

The most useful suggestion came from a Gotham friend: "Go someplace colder and grayer, like Vermont, and look at cold, dark houses to appreciate how much worse it can be." Said another: "Canada works, too."

But I don't want to go somewhere else to get through the winter months; I want to stay under my own roof and sleep in my own bed.

So this year I'm drawing up an elaborate plan to survive the winter while mostly staying home. Here are some of the key strategies:

- Listen to all 1,200 LPs in my collection and get rid of the ones I don't need. This will take up roughly nine hours a day, provided I don't stop for lunch. If I start at sunrise and finish at dusk, I won't have any time to go outside and be depressed about how cold and gray it is. One caveat: To avoid descending into the abyss, I'm not listening to anything by Gustav Mahler or The Doors. And absolutely no folk music.

- Start a Collateralized Mortgage Obligations Discussion Club. We'll meet at the library every second Monday and share pithy anecdotes about our own personal history with CMOs—Did your grandparents have CMOs back in Ireland? Did you ever date anyone who traded CMOs?—and talk about exciting new developments. To keep things fresh, we will sometimes switch the conversation over to reverse repos.


- Practice singing "The Star-Spangled Banner" until I find a key where I can belt out "And the rocket's red glare" without my voice cracking.

- Do intensive research to establish once and for all whether Richard III killed the little princes. Then, address the question of what happened to the Lost Colony of Roanoke. And where Cleopatra's tomb is. After that, pin down how these prehistoric megalithic structures on Salisbury Plain got from Wales to Stonehenge. This alone should get me through several winters.

- List all the personal problems my friends have and make it my winter hobby to fix them. I think the word "Ozempic" is going to come up about a dozen times. If their problems aren't fixed by the time baseball season starts, they're on their own.

- Learn how to bake gingerbread cookies. I know, I know, it's completely out of character. But desperate times demand desperate measures.

ROBERT NEUBECKER

# The Untold Story of Jimmy Carter's Hawkish Stand on Iran

The late president was criticized as too passive in engaging a new U.S. enemy. But his attempted interventions were forceful—just misguided.

By Ray Takeyh

The popular impression for the four decades since his presidency is that Jimmy Carter, who died this week, is responsible for somehow "losing" Iran. His passivity, it has often been argued, helped build the militant Islamist state that has stalked the Middle East since Iran's revolution in 1979.

But if that is seen as his most meaningful legacy, the archives of the time tell a different story. No American tried harder to thwart the revolution than Carter. And when that failed, he plotted to subvert the Islamic regime.

The mid-1970s, when Carter took office, was a time of U.S. retrenchment. The twin shocks of Watergate and Vietnam had caused many Americans to lose confidence in their politicians and institutions. The Arab-Israeli War of 1973 was followed by an oil embargo and dramatic spike in petroleum prices; those in turn pushed a new term, stagflation, into our lexicon, meaning simultaneously high inflation and unemployment.

An exhausted America had to step back and rely on proxies and allies to patrol the critical regions of the world. In the Middle East that meant Shah Muhammad Reza Pahlavi of Iran. He was a rare leader in the region who sided with America in the Cold War, embraced Israel and refused to join Arabs in their oil embargoes. He was willing to spend billions on American arms to protect the Persian Gulf. Retrenchment from the Middle East was not costly for Washington so long as the shah stood sentry.

Carter recognized this, and on one of his first trips abroad as president, in December 1977, he journeyed to Tehran. In a much-remembered toast, he celebrated Iran as an "island of stability" because of the shah's leadership. But over the next year, the Iranian revolution unfolded faster than U.S. policymakers could adjust their long-held assumptions about the shah.

It was not unreasonable for them to presume that a cagey ruler who had been in power for 37 years, commanding a formidable military, could handle a few convulsions like student protests among his citizenry. But they also underestimated a religious revival— fueled partly by anger at corruption and repression in a ruling elite enabled by Western allies. Meanwhile, it was not known in Washington, D.C., that the shah suffered from cancer, which exacerbated his tendency to fade in times of crisis.

Carter himself was preoccupied in 1978 with other priorities: arms control with the Soviet Union, normalization of relations with China and Arab-Israeli peacemaking culminating in the Camp David accords in September. It was not until then that he turned to Iran and found his own administration divided, with State Department doves opposing the National Security Council hawks who wanted the strongest intervention to support the shah.

Carter was made of tougher stuff than his liberal aides and usually sided with his more hawkish deputies. For a president who often blended idealism with pragmatism, preserving the shah's regime was not a difficult call.

Supporters cheer Ayatollah Ruhollah Khomeini's return to Tehran, February 1979.

It is rare for an American president to tell a sovereign leader to repress his rebellious subjects. But in November 1978, Carter instructed his ambassador, William Sullivan, to inform the shah, "We have confidence in the shah's judgment.... We also recognize the need for decisive action and leadership to restore order and his own authority," according to then-National Security Adviser Zbigniew Brzezinski's memoir.

It was the shah who rejected this option and wondered "why the president thought a military government could be successful," according to a cable Sullivan sent after their meeting; he also noted that "the situation was vastly different from 1953," when the CIA had helped the shah's military overthrow a nationalist government.

By January 1979, Iran was coming undone. The streets were filled with demonstrators and the economy was crippled by strikes. The shah essentially gave up and left the country, leaving behind a caretaker prime minister to deal with the vengeful revolutionary leader Ayatollah Ruhollah Khomeini.

Carter did not mourn Pahlavi's departure, telling his aides on Feb. 5 that "even to save his own ass, the shah had not been willing to order massive bloodshed," in a recording preserved in the Carter Presidential Library. He now began to contemplate the so-called Option C—C standing for coup. He dispatched General Robert Huyser to Tehran to ready the Iranian military to take over.

President Carter toasts Shah Muhammad Reza Pahlavi, Dec. 31, 1977.

Neither Carter nor Huyser seemed to recognize that the Iranian generals were as hesitant as the monarch they had served and had no stomach for a crackdown. At a time when Huyser was trying to prod them into action, they were busy making their own exile plans.

On Feb. 11, both the monarchy and American hopes crumbled. The revolutionaries were taking over government buildings, arms depots and radio stations across the country. The shah's generals were fleeing and their conscripts defecting. This did not deter Carter and his advisers, who dusted off Option C. They even considered sending Huyser back to Tehran, but the Iranian military declared its neutrality and succumbed to history's verdict.

After the revolution, there was some optimism that America could come to terms with the provisional government, which featured moderate and nationalist voices. But on Nov. 4, 1979, ostensibly to protest the shah's admission to America for medical treatment, militant students seized the U.S. Embassy and held American diplomats hostage for 444 days. There was always more to the hostage crisis than its stated rationale. The embassy seizure was Khomeini's revenge against America and an expression of his personal animus toward Carter for enabling the shah's repression.

The American response came with the failed rescue mission called Operation Eagle Claw. The complex logistical mission was aborted when helicopters crashed in the desert. The lasting image of that operation that was beamed across the world was one of burned-out helicopters and bodies of eight dead American servicemen being inspected by grinning mullahs. Carter was seen as a weak, indecisive leader who could not punish a second-rate power for humiliating America.

Though the rescue mission was a failure, behind the scenes, Carter was hardly a passive player. In December 1979, two months into the hostage crisis, he issued a Presidential Finding ordering the CIA to "conduct propaganda and political and economic action operations to encourage the establishment of a responsible and democratic regime in Iran" and "make contact with Iranian opposition leaders and interested governments to encourage interactions that could lead to a broad, pro-Western front capable of forming an alternative government."

Given his penchant to inject idealism into unsavory measures, Carter hoped to displace the theocracy with a democratic government. As far as it can be determined from the available archival records, Carter is the only president to formally commit the U.S. to regime change in Iran.

To discharge this task, a committee was established in the White House headed by Deputy National Security Adviser David Aaron. The committee gave itself the morbid title of the "Black Chamber," and went about enlisting exiles and trying to contact dissidents in Iran. The precise operational details remain classified, and the committee seems to have been disbanded once President Ronald Reagan's team took over in 1981.

Jimmy Carter did not lose Iran, but he misunderstood it. He seemed to believe that one of the great populist revolutions of the 20th century could be stopped by foreigners. He failed to appreciate that his royalist allies were broken men eager to abandon their inheritance. His coup scheme seems fantastic in retrospect given the timidity of the shah's generals in the face of a determined popular rebellion. And he assumed that a regime born out of a revolution that enjoyed popular legitimacy—at least at the start—could be displaced by a committee operating out of the White House.

In this sense, Jimmy Carter was quintessentially American, a president who thought he could determine outcomes in a faraway country that he knew little about.

*Ray Takeyh is a senior fellow at the Council on Foreign Relations and the author of a forthcoming book on Jimmy Carter and Iran.*

FROM TOP: MICHEL SETBOUN/GAMMA-RAPHO/GETTY IMAGES; ASSOCIATED PRESS

EXHIBIT

# Something Wild

SHANE GROSS

'The Swarm of Life' shows black tadpoles in a Canadian lake.

**BRITAIN'S NATURAL HISTORY** Museum has run its "Wildlife Photographer of the Year" contest for 60 years. The commemorative portfolio for 2024, published last month, includes 100 photos in categories such as "Under Water," "Urban Wildlife" and "Animal Portraits."

Jury chair Kathy Moran notes that while "fangs, feathers and fins still delight," contestants have begun to train their cameras on a wider range of species. The top prize went to Shane Gross for "The Swarm of Life" (left), in which an army of black tadpoles swims up to the bright surface of a Canadian lake. Gross got the shot by snorkeling below the lake's covering of lily pads.

In other photos, birds fly away with the show. A falcon chases a monarch butterfly; barn-owl siblings stage a free-for-all over who gets first bite of a vole; and an Australian satin bowerbird, head bowed, awaits a female's judgment on the bower he built out of twigs, colorful drinking straws, plastic carton-tops and clothes pegs.

A photo of a lion and lioness shows how animal romance can go sour. William Fortescue snapped the couple snarling at each other in Tanzania's Serengeti National Park, against a suitably stormy sky. *—Peter Saenger*

OBITUARIES

## ZAKIR HUSSAIN | 1951-2024


Hussain performing in Mumbai in 2014.

# The 'Mozart' of the Tabla, Winner of Four Grammys

The virtuoso of Indian hand drums played with the Grateful Dead, Herbie Hancock, Béla Fleck, Yo-Yo Ma and George Harrison, then went back to earn respect in his homeland.

By Jon Mooallem

**"IT WAS A CONSPIRACY,"** the virtuosic Indian tabla player Zakir Hussain joked, when asked by the BBC to explain his genesis as a percussionist. "I was not at all a part of it."

It began when Hussain was 2 days old, just home from the hospital. His father, the legendary tabla player Alla Rakha, started singing rapid, elaborate rhythms in Hussain's ear. Parents were encouraged to sing prayers to their newborns. "But for him," Hussain said, those traditional rhythms "were religious words, spiritual mantras."

Hussain died Dec. 15 at age 73 in San Francisco of idiopathic pulmonary fibrosis, a lung disease. He was regarded as the greatest tabla player of his generation, known for playing the tuned hand drums with astonishing sensitivity and blistering speed. Through his cross-cultural collaborations with artists ranging from Yo-Yo Ma to the Grateful Dead, Hussain opened wild new frontiers for his instrument and expanded the imprint of Indian traditions on Western music.

Indian Prime Minister Narendra Modi wrote on X that Hussain was "a true genius who revolutionized the world of Indian classical music" and "brought the tabla to the global stage."

Hussain is survived by his wife, Antonia Minnecola, and their two daughters.

### Lessons at 3 a.m.

A child prodigy, Hussain started learning tabla formally from his father at age 7. Lessons took place at 3 a.m. The following day at school, Hussain would either be tapping away on the wooden benches to practice or falling asleep on them.

From the time he was a teenager, Hussain played with the greatest living masters of Indian classical music, including sitarist Ravi Shankar who bestowed him with the honorific "Ustad," a title reserved in Hindustani music for Muslim virtuosos.

Hussain's musical ambitions were restlessly eclectic. His father, who toured the U.S. with Shankar and collaborated with jazz drummer Buddy Rich, introduced Hussain to jazz and psychedelic rock as a child. Hussain often recalled walking his neighborhood in Bombay, now Mumbai, blasting the Doors' "Light My Fire" loudly on his boombox.

He came to America at age 18 in 1970 and eventually landed at the barn-turned-recording-studio of Mickey Hart, then a young drummer for the Grateful Dead who had studied with Hussain's dad. Hussain was immediately thrown into long, improvisatory jams with members of the Dead and musicians like Grace Slick, David Crosby and Carlos Santana—all with a sense of exhilarated disorientation.

"When you leave India, you have a certain attitude," Hussain told the BBC. "The attitude is, I am the keeper of a thousand-year old tradition.... We are the teachers." But in America, he explained, "I had to become, very quickly, very humble." The first thing Hart did, as Hussain told it, was hand him a custom-made percussion instrument and say that it didn't matter that he'd never seen it before. "I'm asking you to make it talk," Hart told him.

### Bending and expanding

Hart called Hussain "the Mozart of his instrument"—well-studied and steeped in the sophisticated traditions and strictures of Indian music. And yet, Hart said, you could feel Hussain's musicality bending to complement whomever he played with, while also exerting a kind of gravity on them. "He seduced you," Hart said. "He opened up a door and he allowed you to see through to the other side."

**Hussain decided to focus 'on making my instrument speak all the languages of rhythm that exist on this planet.'**

The two drummers grew close and played together for the rest of their lives, including on Hart's 1972 solo record, "Rolling Thunder"—and once for four days straight in his barn without sleep. ("We had rules," Hart said. "Even when you went to the bathroom, you had to take a tambourine.")

"What he taught me transformed the Grateful Dead," Hart went on. The band began practicing the non-Western rhythms and unconventional time signatures that Hart gleaned from Hussain and incorporated them into songs like "Playing in the Band" and "Terrapin Station." Hussain sat in with the Dead on stage—"Jerry [Garcia] loved it," Hart said—as well as with the current iteration of the band, Dead & Company, at the Sphere in Las Vegas last spring.

Other adventurous collaborations flowered. In 1973, he formed the fusion group Shakti including jazz guitarist John McLaughlin. He played with Van Morrison, Herbie Hancock, and Earth, Wind & Fire and contributed to the score of "Apocalypse Now."

One of his highest-profile rock performances was on George Harrison's 1973 "Living in the Material World." Hussain often recalled that, at the time, he thought about one day turning in his tabla for the drum kit of a conventional rock drummer. Harrison talked him out of it. "That was the day I dropped the idea of wanting to be a rock drummer and focused on making my instrument speak all the languages of rhythm that exist on this planet," he said.

### Old vs. new

All this time, Hussain was living a musical double life. "In India people were very critical" of his collaborations with jazz and rock musicians, Hussain said—including, initially, his father—because "they were not close enough" to see his commitment to his musical traditions. So throughout the 1970s and 1980s, Hussain returned to India regularly to play that music in small venues to regain respect.

He succeeded. The banjo player Béla Fleck recalled a trip that Fleck's and Hussain's families took to India in 2008. "Within a few minutes, there were a couple hundred people surrounding us at the market," Fleck said. "People were prostrating themselves in front of Zakir and touching his feet."

Hussain was egoless about it, Fleck said, concerned only with adequately honoring those honoring him. "It


Hussain on stage with with Béla Fleck in 2009.

was almost like he'd say to us, 'Yeah, guys, sorry. I have to be a god for a little while. Sorry this will make things inconvenient.'"

Fleck first worked with Hussain in 2007, when the Nashville Symphony commissioned a composition from Fleck and the double bassist and composer Edgar Meyer. Fleck and Meyer invited Hussain to write a triple concerto with them, including the tabla.

The trio toured together and last year won two Grammys for their second album together, "As We Speak." Hussain won a third Grammy the same night for his work with Shakti—his fourth overall.

"There's more than meets the eye with Zakir," Fleck said, saying his prowess as a complex musical thinker and composer deserves more appreciation. Still, Fleck said, "Obviously he was one of the most adept percussionists that's ever lived." Describing Hussain's dexterity on the tabla, Fleck—known for his own jaw-dropping quickness on the banjo—confessed, "I had my limits. He did not."

AGENCE FRANCE-PRESSE/ GETTY IMAGES; STEPHEN J. COHEN/FILMMAGIC



## JIM KNAUB | 1956-2024

# A Premier Wheelchair Racer—and Motivator

He challenged fellow paraplegics: 'Why walk when you can fly?'

By Chris Kornelis

**A FEW WEEKS AFTER** he lost the use of his legs in a construction accident in 1985, Bruce Cornell was recovering in a rehab hospital where he heard a lot about the things he was no longer going to be able to do. Among them: no more driving his truck—he would need a van with a lift.

One day he saw an open-top Jeep pull into the hospital parking lot. The driver picked up a pair of wheels and a frame from inside it and quickly assembled a wheelchair before climbing in. He then pulled another wheelchair out of the back, pushed it into the hospital and introduced himself to Cornell. His name was Jim Knaub, one of the top wheelchair racers in the country.

His message was different.

"Don't let someone tell you what you can't do," he told Cornell, who went on to race against Knaub and kept driving his truck. "I'm going to tell you what you can do."

Knaub, who died Nov. 18 at the age of 68, was one of the most dominant wheelchair racers in the U.S. in the 1980s and '90s. He won the wheelchair division of the Boston Marathon five times and the Los Angeles Marathon three times. For the rest of his life, he both encouraged and challenged people who were recovering from life-changing accidents, often with the refrain: "Why walk when you can fly?"

Born in Corona, Calif., on Jan. 5, 1956, Knaub was training to be an Olympic pole vaulter in 1978 when a car ran into him while he was on his motorcycle. It paralyzed him from the waist down.

After the accident, he didn't come by his optimistic outlook right away. He was depressed. Bob Seagren, a friend and Olympic pole vaulter, hired Knaub at his travel agency, giving him a distraction. One day, Knaub started talking about wheelchair racing. It was transformative. "It gave him a purpose," Seagren said. "He'd get up and he'd train on Pacific Coast Highway, every day pushing I don't know how many miles."


Knaub finishing the 1993 Boston Marathon

At one point Knaub held every world record for wheelchair-racing events between 5Ks and marathons, said Bob Babbitt, co-founder of Competitor magazine and the Challenged Athletes Foundation. His success led to inspirational appearances on TV shows like "M*A*S*H," "The A-Team" and "Happy Days."

He gave his medals away to people he thought could use some encouragement. But Knaub didn't want to be just a feel-good story. He wanted to be seen as an athlete, and his sport to be treated like a sport—complete with rivalries and drama.

He trash-talked opponents and harangued race officials: Why wasn't there a wheelchair division at the running event? Why wasn't there equal prize money, or any prize money?

Even after all the wins, he still fought against being seen as less than capable. Babbitt once noticed a nickel on the floor at Knaub's home and tried to pick it up for him, only to discover that it was glued there to make a point. Knaub told him, "Lesson No. 1, Babbitt—don't ever underestimate anybody."

YONGHI KIM/BOSTON GLOBE/GETTY IMAGES

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TOP: THE WASHINGTON POST/GETTY IMAGES; INSET: LEIF SKOOGFORS/GETTY IMAGES

**FISSION OF THE PAST** A view of the Three Mile Island nuclear power plant from a local Pennsylvania farm in 2011.

# Reactors and Detractors

The taming of nuclear fission into a source of controlled power was a breakthrough met with both hope and deep distrust. Can it make a comeback as energy needs soar?

**The Power of Nuclear**
By Marco Visscher
*Bloomsbury Sigma, 320 pages, $28*

By James B. Meigs

**THE INDIAN POINT** nuclear power plant, on the banks of the Hudson River about 30 miles north of New York City, first opened in 1962 and was greatly expanded in the 1970s. For many years it was a monument to technological optimism. On a site smaller than that of a shopping mall, the plant's two reactors could produce over 2,000 megawatts of electricity, enough to supply more than a quarter of the city's power needs—safely and reliably, without a trace of emissions.

Indian Point could have gone on producing clean, dependable power for decades. But this was not to be. Thanks to pressure from the environmental group Riverkeeper and the ambitions of Gov. Andrew Cuomo, a deal was struck in 2017 requiring Indian Point to go dark four years later. The plant was a "ticking time bomb," Mr. Cuomo said, adding that its electricity would easily be replaced by planned wind and solar projects. Riverkeeper's vice chairman, Robert F. Kennedy Jr., applauded the "transition from a dirty, dangerous energy system to a clean, safe, wholesome, local and patriotic power."

And so a pioneering power station that once exemplified the prospect of boundless energy was laid low by nuclear paranoia and green utopianism. It is a story that has been repeated around the world.

In "The Power of Nuclear," the Dutch journalist Marco Visscher sets out to explain how the early hopes for nuclear power were dashed by the environmental movement's anti-technology bias and overblown radiation fears—and how the world's most efficient energy source might be on the verge of a comeback.

This brisk and entertaining book (translated into English by the author himself) is as much a cultural history as a technological one. Mr. Visscher gallops through early research into radioactivity by Marie Curie, the sobering implications of the atomic bomb's first and only use during World War II, and the postwar dream of harnessing nuclear power for peaceful purposes. His breezy style might at first seem a bit lighthearted for the topic at hand. (The book's section on nuclear accidents is titled simply, "Oops!") But it allows him to sail through decades of history and summarize sweeping intellectual movements without bogging down in needless detail. One of those movements—and the book's main focus—was the long cultural and political war against nuclear power.

In a 1953 speech at the United Nations, President Dwight Eisenhower proposed sharing America's nuclear know-how with the world, under the condition that it be used strictly for power generation. He promised that "the miraculous inventiveness of man shall not be dedicated to his death, but consecrated to his life." The first U.S. civilian nuclear plants—including Indian Point—would open within a decade.

But even as the earliest plants came online, opposition was stirring. "Opponents of nuclear power cultivated mortal fear," Mr. Visscher writes. It wasn't hard. After all, the bombings of Hiroshima and Nagasaki had horrifying effects. Then came years of irresponsible above-ground atom-bomb tests. The political campaigns against nuclear weapons and testing gradually evolved into an effort to stop nuclear power as well.

**CHARGE** A police officer checks for radiation near Three Mile Island following the nuclear accident in 1979.

The anti-establishment and anti-capitalist movements of the 1960s and '70s played a big role: In "Small Is Beautiful" (1973), the economist E.F. Schumacher argued for a less technological, low-growth society. In this worldview, nuclear power was wrongheaded not simply because it entailed risks but because it might be too good at enabling affluent lifestyles. Paul Ehrlich, the author of "The Population Bomb" (1968), later sounded a similar note: "Giving society cheap, abundant energy would be the equivalent of giving an idiot child a machine gun." Soon activists would embrace wind and solar power—supposedly more natural, less centralized—as the ideal energy sources.

The 1979 meltdown at Pennsylvania's Three Mile Island plant, and the 1986 Chernobyl disaster in the U.S.S.R., sealed the deal: Nuclear power, it seemed, was just too dangerous. By 2011, when a tsunami led to meltdowns at Japan's Fukushima plant, most developed nations had largely stopped building nuclear facilities. Now they began shutting them down. This global rollback, Mr. Visscher argues, was not a victory for human or planetary health but rather a tragedy.

The author assiduously debunks the myths surrounding the three iconic nuclear accidents. Fewer than 50 deaths can be proved at Chernobyl, he notes, while Three Mile Island and Fukushima produced no radiation fatalities. Even long-term studies have turned up little evidence of widespread health damage from the Chernobyl fallout. Could it be that "radiation is not nearly as terrible as we think?" he asks. Yes. In fact, it is indisputably true that low levels of radiation do not pose the health risks experts once feared.

"Fear of radiation," one Chernobyl researcher concluded, "is a far more important health threat than radiation itself." Nonetheless that fear soon put the nuclear-power industry on an unsustainable path. Regulators added layer upon layer of rules, going far beyond any recognizable safety benefits. The cost of building new plants skyrocketed. Most power companies decided that building nuclear facilities wasn't worth the financial costs and political blowback—especially when they could receive huge subsidies (and plaudits) for building wind and solar farms instead.

But just as nuclear power appeared to be heading into the sunset, something extraordinary happened: Many environmentalists—ever more focused on climate change—began supporting the world's most potent source of carbon-free energy. Meanwhile wind power and solar power proved unable to deliver on their inflated promises. Germany, which enacted the world's most aggressive renewable-energy program while retiring its nuclear fleet, offers a cautionary example. The country now faces sky-high energy prices, falling industrial output and economic decline—while its carbon emissions have declined only modestly.

People with a "Small Is Beautiful" outlook may find this de facto "degrowth" policy laudable, but few nations want to follow Germany's path. Japan is reopening many of the plants it shuttered after Fukushima, while Britain is building its first new reactors in three decades. In the U.S. there is bipartisan support for investing in nuclear technology.

Tech giants, including Google, Meta and Amazon, are making deals with nuclear startups to supply their power-hungry data centers with the energy from small, next-generation reactors. These tech initiatives came too late for Mr. Visscher to include in his narrative—the original Dutch version of the book came out in 2022—but they bolster his hope that nuclear power will provide a growing share of our energy mix.

In an epilogue, Mr. Visscher describes his early days as an anti-nuclear environmental journalist. Today he finds nuclear power "a great miracle." He writes that nuclear power plants inspire in him a sense of awe similar to that of visiting a cathedral. I know the feeling. Like many, I was opposed to nuclear power as a college student but gradually changed my views. In 2018 I had the opportunity to tour the Indian Point facility. The plant was still running then, and the whole place literally hummed with energy. In 2022 I returned to see the reactors now silenced and precious equipment being carved into scrap metal.

Some environmentalists hailed this as a success. I found it maddening. Indian Point's closure pushed up New York's carbon emissions, as well as utility bills. The move was a policy disaster driven by ideology rather than science. "The Power of Nuclear"—with its factual rigor and accessible, persuasive arguments—aims to prevent such blunders in the future. The book makes a fine case for preserving and reviving "our mightiest energy source."

*Mr. Meigs is the former editor of Popular Mechanics and a senior fellow at the Manhattan Institute.*

# A Faith Finds Its Feet

**Ancient Christianities**
By Paula Fredriksen
*Princeton, 288 pages, $29.95*

**Capernaum**
By Wally V. Cirafesi
*Fortress, 289 pages, $49*

By Dominic Green

**THE ORIGINS** of Christianity is the greatest story never told. Just under three centuries passed between Jesus' crucifixion and A.D. 325, when Constantine the Great convened the Council of Nicaea. After Constantine, Jesus-worship, which began as one of many Judean cults opposed to the Roman empire, became Nicene Christianity, the state religion of a refounded Roman empire. Divine dispensation aside, it is not clear how this happened, especially in the early decades. The nativity and infancy of the world's biggest faith are a mystery.

Revealed faiths begin in a mystery of revelation: Moses sees the burning bush, Jesus hears the voice in the Judean desert, Muhammad meets the angel Gabriel in the Cave of Hira. The flash of inspiration leads to another mystery and a series of smaller revelations: history, as the Greeks called it. The prolonged, prosaic record of human actions records how religions are shaped by polemics and politics into institutions. The monument obscures its foundations and immures its founder.

The excavation of Christianity's foundations began with the Reformation search for accurate biblical understanding. In the 18th century, German Protestants developed this focus on texts and languages into "higher criticism," which applied the historical method to Jesus' era and the composition of the Gospels. The torrent of popular biographies that began with Ernest Renan's "Life of Jesus" (1863) made the quest for the "historical Jesus" the 19th century's most high-minded parlor game. Its conclusions remain the starting points of current research. Jesus lived and died as a Jew. His apocalyptic preaching was political, part of an anti-Roman ferment that would erupt in the Judean revolt of A.D. 66. The Gospels were compiled after the Romans destroyed the temple at Jerusalem in 70 and should be interpreted in that fiery light.

> Christianity began with Jewish followers of Jesus and later became dominated by Romans attracted to the still-new religion.

The historical Jesus still fascinates, but sieving original quotations from the Gospels is chasing its own tale. Absent textual corroboration from non-Christian sources, Jesus remains a theological figure in a set of theological documents. The purely textual approach has stalled: Scholars cannot agree whether Luke was born a diaspora Jew or a Galilee pagan. The contextual approach, however, is thriving. Instead of searching for the historical Jesus, the best current scholarship searches for the historical Christians and historical Christianity: the first Jesus-worshippers in the first three centuries.

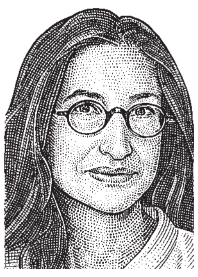
The title of Paula Fredriksen's "Ancient Christianities" says it all. Ms. Fredriksen, an emeritus professor at Boston University, describes how plural theologies for the end of the world ended in imperial politics and a new beginning of doctrinal orthodoxy under a transmuted Roman ideal: "One god, one church, one empire, one emperor." Through four centuries, Jewish theologies such as the end times, the messiah and the turning of the nations to Israel's god became Christian theologies, some of them intensely anti-Jewish. Along the way, Jesus-worship went from a Judean "alternative to traditional Mediterranean Roman culture" to an "expression of it," and ultimately, by suppressing the "pagan" old religions and criminalizing heresy, its executioner and embalmer.

The nature of the transition from Jesus-worship as a singularly Judean affair to a plurality of "gentile forms" remains, Ms. Fredriksen writes, a mystery. The "first, Jewish generation" of Jesus-followers left "no record" beyond a few of St. Paul's letters. The founding

*Please turn to page C8*

# BOOKS

'Turn toward great and serious subjects, next to which [irony] becomes small and helpless.' —RAINER MARIA RILKE



**FIVE BEST** ON EPISTOLARY NARRATIVES

# Jennifer Acker

The founder and editor in chief of The Common magazine

PHILADELPHIA MUSEUM OF ART/BRIDGEMAN IMAGES

**PEN AND INK** 'Still Life With a Writing Table' (1877) by William Michael Harnett.

### Frankenstein
By Mary Shelley (1818)

**1** I doubt Mary Shelley would ever forgive us for thinking Frankenstein was the monster of her novel, instead of the doctor rescued from icy waters on a voyage to the North Pole by one Capt. R. Walton. This mesmerizing stranger, named Victor Frankenstein, thaws out aboard Walton's ship and begins to tell his story, which in turn becomes the subject of the captain's letters to his sister, Margaret: "My affection for my guest increases every day. He excites at once my admiration and my pity to an astonishing degree." While Walton slowly fades into the background and yields to this bright young scientist who reanimated human flesh, we the readers are drawn ever more deeply into this incredible tale, which is often credited as the first science-fiction novel. Walton's act of kindness in the remote waters contrasts with the increasing cruelty of Victor's creation; by the end, the actions of both are characterized as central to our humanity.

### Dear Committee Members
By Julie Schumacher (2014)

**2** An ingenious twist on the epistolary novel, "Dear Committee Members" spans one academic year in the life of a beleaguered English professor succumbing to a relentless wave of requests for letters of recommendation. Jay Fitger's literary star is waning, but his pen shines brightly, and hilariously, on behalf of his students as he digressively recommends them to writing residencies, his agent, medical school, catering services and RV parks. Meanwhile, he suffers the indignities of the administration's decision to move the economics department into better quarters at the expense of the English faculty, who have been "Left Behind, almost biblically . . . while bulldozers snarl at the door." Jay inspires outrage and pity and finally compassion as a practitioner of the undervalued humanities and a creative writer in the age of screens: "While I know that to teach and to mentor is truly a calling, on a day-to-day basis I often find myself overwhelmed by the needs of my students—who seem to trust in an influence I no longer have, and in a knowledge of which, increasingly, I am uncertain—and by the university's mindless adherence to bureaucratic demands." And yet, through the humble letter of recommendation, Jay is able to move us with words alone.

### Gilead
By Marilynne Robinson (2004)

**3** The third-generation preacher John Ames, born in 1880, suffers from a heart condition and must say goodbye to this world. Marilynne Robinson's novel "Gilead," named for the Iowa town in which Ames grew up and served as reverend his entire adult life, is written as a long, elegiac letter to the preacher's 7-year-old son. Now 76, Ames records his son's "begats," beginning with the boy's great-grandfather, an abolitionist who supported the violent John Brown, and his grandfather, a committed pacifist. He details the wrath that endured between the two ancestors and their diametrically opposed approaches to injustice. Ames observes that "a little too much anger, too often or at the wrong time, can destroy more than you would ever imagine." Ames himself wrestles with long-running animosity toward his best friend's son, also his namesake, asking how he can forgive the younger man's sins, because to forgive is to "feel the will of God enacted through us, which is the great restoration of ourselves to ourselves." Ms. Robinson, who describes herself as a Calvinist, captures in gorgeously graceful prose the voice of a man who has endured and witnessed much pain but never ceases to appreciate the exquisite beauty of existence—"Oh, I will miss the world!"

### Letters to a Young Poet
By Rainer Maria Rilke (1929)

**4** You don't have to know Rainer Maria Rilke's poetry or even be an aspiring poet yourself to get swept away by the tender inspirations in "Letters to a Young Poet." When the young army cadet Franz Xaver Kappus discovered that Rilke had been a student at the same military academy in Austria he now attended, Kappus began to write letters to the poet seeking career advice and feedback on his poetry. Rilke's letters, published after his death, might have frustrated the young man. Luckily for us, though, instead of directly responding to Kappus's requests, Rilke encouraged Kappus to seek out solitude, nature and the quiet needed to hear his own voice. "Go within and scale the depths of your being from which your very life springs forth. At its source you will find the answer to the question, whether you *must* write." While the original letters from Kappus were discovered in 2017 and subsequently published, the original collection containing only Rilke's letters is more intimate, as if he were writing to the reader alone.

### The Color Purple
By Alice Walker (1982)

**5** Alice Walker's "The Color Purple" is one of the most iconic novels in the American literary canon. For Celie, a young black girl in rural Georgia, the epistolary space is where truth and agency can crystallize, even if, when she first starts writing as an adolescent, she lacks the vocabulary to fully express the cruelty she experiences. Vulnerable to sexual abuse by her father, Celie confides in letters to God, with caution and startling innocence, about what she has had to endure: "He took my other little baby, a boy this time. But I don't think he kilt it. . . . I got breasts full of milk running down myself. He say Why don't you look decent?" When Celie is married off, subject now to another man's violence, her letter-writing becomes a form of resistance—an insistence on narrating her own suffering, as well as her desires. After meeting Shug, an older woman and love interest, Celie begins addressing letters to her sister, instead of God. Gradually, she internalizes Shug's belief that "God is inside you and inside everybody else." The development of Celie's voice, from cautious and diaristic to older and wiser, makes Ms. Walker's novel an astonishing testament to the resiliency of the human spirit.

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# *The Trials Of Early Christianity*

*Continued from page C7*

community in Jerusalem may have shattered in the Roman assault of A.D. 70. If Jesus' early Galilean followers were living as "Jews among Jews," attending synagogues as Jesus had, they become indistinguishable. The first visible gentile forms, however, are those of pagans who attended synagogues. The Jews called them "God-fearers."

The God-fearers were not converts. They were pagans interested in Jewish ideas. Rome ran a cosmopolitan empire where every *ethnos* had its cult. Jews were highly integrated. They attended theaters and gymnasiums. They took Greek names, and many read their scriptures in Greek. "What is Plato but Moses speaking Greek?" mused Numenius, a pagan Greek philosopher living in Rome in the second century. By then, St. Paul's Judaism for gentiles was winning pagan converts. As the social and religious lines sharpened, intra-Jewish argument became anti-Jewish polemic. The ideas of Israel became an idea of Israel that no longer belonged to the Jews and eventually belonged to the emperor.

Relations with Roman power underwent an even more consequential backflip. For Rome, god or rather in *religio* harmonized gods and men and kept the peace, too. As Paul's letters show, his disruptive preaching led to trouble with "Jews, Roman magistrates, pagans, other Christ followers, and also pagan gods." In the eyes of the pagan majority, ex-pagans who became Christians were "deviant pagans, impiously angering the gods." The literature of Christian martyrdom suffers, like the denunciations of rival Christians as heresiarchs ("arch-heretics"), from rhetorical inflammation. Though Christian and pagan sources report the proscription of Christianity and the persecution of Christians, the ancient record provides, Ms. Fredriksen writes, "no numbers" for actual martyrs. Origen, in the mid-240s, counted only "a few." After Constantine, however, martyrdom narratives became a different kind of justification for faith. They rooted Christianity's state-sponsored dominance in an "idealization of its own heroic past."

The posthumous future was increasingly on Christian minds. Christianity's triumph in the earthly kingdom of Constantine encouraged apocalyptic expectations of the kingdom of God in which God, or Jesus, assumed "the stern features of a late Roman imperial magistrate." Celsus, a second-century pagan, despised resurrection theology as "the hope of worms," but suspected the threat of damnation amped up Christianity's promise of redemption. "Hell was part of the hard sell," Ms. Fredriksen summarizes.

The first Jesus-followers, Ms. Fredriksen writes, met in the "social matrix" of the synagogue. The church imperial emerged from "the matrix of Roman culture and power politics." Before Constantine's conversion, the church had Romanized by organizing itself into provinces supervised by bishops. After Constantine's conversion, the empire was Christianized. If Roman monarchy was the earthly image of Christian monotheism, then Jews, pagans and heretics were enemies of the state. The Christian penchant for theological vilification fused with the old Roman concern for right religio. A mosaic in a sixth-century baptistry in Ravenna shows Jesus as a Roman army officer. We are a long way from Galilee. Yet we still do not know how it started.

Wally V. Cirafesi's "Capernaum" returns to the Galilee shore where Jesus found his first followers. Mr. Cirafesi, a professor at Lund University in Sweden, follows Ms. Fredriksen's Roman-to-Byzantine arc and offers a radical answer to the mystery of early Jesus-worship. Capernaum, he writes, was a "predominately Jewish and generally prosperous village" in Jesus' day. The Gospels report that Jesus taught in Capernaum's synagogue. One of his 12 apostles, Matthew, is described as a tax collector at Capernaum, and several more apostles as living there. Capernaum gradually became "an important site of non-Jewish—perhaps even *anti*-Jewish—Christian memory and imagination," with Christianity's fourth-century ascension into an imperial religion the tipping point. Was it, as Mr. Cirafesi argues, also home to "Jewish Christ-followers" throughout this period, and even beyond?

HERITAGE IMAGES/GETTY IMAGES

**BORN AGAIN** 'The Baptism of Constantine' (ca. 1524) by Giovan Francesco Penni and Giulio Romano.

Life in ancient Capernaum was fish and taxes. Mr. Cirafesi demolishes the romantic image of Capernaum's farmers and fishermen scraping by at "subsistence level." The fishermen had trade associations, collective bargaining and a "highly organized commercial network." The *telonion* where, the Gospels report, Matthew worked was probably a waterfront customs house, collecting imperial taxes "at the nexus of interregional roads" and traffic on the Sea of Galilee. Capernaum's synagogue, the core civic space, was where fishermen might spread messianic ideas. Mr. Cirafesi makes a convincing archaeological case for a synagogue's existence in Capernaum in the early decades when "all Christ followers were either Jews or Jew-*ish*, that is, gentiles who behaved Jewishly but retained their non-Jewish ethnic identity."

The division between *Ioudaismos* and *Christianismos* appeared in second-century Christian polemics, but theological imprecations lacked the prescriptive power of an imperial decree. The "phenomenon of non-Jewish Christian attraction to Jewish life" pervaded the empire into Constantine's time. The social border was unpoliced until the imperial legislation of the late fourth and early fifth centuries. Did Jews and Christians continue worshiping together in Capernaum before the late 400s, when a Byzantine church faced off against a limestone synagogue?

The evidence is so thin that it obliges either silence or speculation. Mr. Cirafesi adduces flakes of first-century plaster preserved in fourth-century mortar, and traces of graffiti in Hebrew or Aramaic, to argue that a room beneath Capernaum's church was the "assembly space of a Jesus-oriented Jewish association." He argues that a rabbinic anecdote recorded between the sixth and eighth centuries may preserve a second-century story of heresy in Capernaum, and that Jewish Christ-followers "probably did not vanish from the village" after the building of the church.

Capernaum gives us an obscure English noun, via the French. A "capharnaum" is a disorderly jumble, like the crowd that, the Gospels report, massed to hear Jesus preach at Capernaum. The past, Mr. Cirafesi writes, resembles a "construction project," not unlike the excavated ancient fishing village at the modern archaeological park of Kfar Nahum. Mr. Cirafesi builds a densely researched, orderly and intriguing case on a narrow foundation. The practice of history, unlike religion, requires heretics.

*Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.*

BOOKS

'I will take you to be my people, and I will be your God.' —EXODUS

# Jewish Identity in Crisis

**If You Will It**
By Elliott Abrams
*Wicked Son, 288 pages, $28.99*

**Tablets Shattered**
By Joshua Leifer
*Dutton, 416 pages, $32*

BY ELLIOT KAUFMAN

DREW ANGERER/GETTY IMAGES

THERE IS NO shortage of prophets among American Jews, and lately they declare the end of a golden age. Elliott Abrams agrees. In "If You Will It," he presents a plan to rebuild the American Jewish community because today he finds it in ruins.

Mr. Abrams is a Republican foreign-policy expert and chairman of the Tikvah Fund, a Jewish foundation. He leads with the facts, which are sobering. A 2020 Pew Research study finds that a third of Americans raised Jewish, or raised by a Jewish parent, are not Jewish today. Pew calls this subset, composed of 2.8 million adults, Americans "of Jewish background." Most call themselves Christian. Only half of the 2.4 million U.S. children living with a Jewish parent are raised exclusively in the Jewish religion.

"These numbers tell a tale of loss, not of vitality," Mr. Abrams writes. Maybe it's the triumph of the melting pot, but we shouldn't be surprised when such Jews report diminishing Jewish practice, belonging and care for Israel. "A sense of peoplehood," he concludes, "isn't a genetic inheritance and can be—is being—sloughed off by hundreds of thousands of American Jews."

Israel is rarely thrust aside on its own. "That state is the center of world Jewish life," Mr. Abrams writes, "and those who try to distance themselves from it and from a sense of Jewish peoplehood, are unlikely to remain Jews for many generations." Weakening Jewish support for Israel is a symptom: "The underlying problem is that a striking proportion of American Jews have very weak feelings about being part of the Jewish people in any way at all."

Refreshingly, Mr. Abrams is undaunted. "We know what works," he ventures: Jewish education, summer camps and time in Israel. The key is immersion—allowing a child "to live as a Jew among Jews" in the way past generations did. Peoplehood, the book's key word, can't be built on the quick or the cheap. Mr. Abrams focuses on pragmatic ways to cultivate it.

None of that would impress Joshua Leifer, the author of "Tablets Shattered." He writes that the pillars of U.S. Jewish identity—Americanism, Zionism and liberalism—are collapsing. Let them fall, he says. Mr. Leifer, a journalist and activist of the young Jewish left, thinks America's goodness has been debunked, Israel has been exposed as an oppressor state, and liberalism has undermined Judaism's idea of obligation and no longer works.

The book begins with West Bank protests following Israel's arrest of Ahed Tamimi, the 17-year-old Palestinian girl who in 2017 became a cause célèbre after slapping an Israeli soldier. West Bank victimization is used to set up Mr. Leifer's own origin story. (He doesn't mention that Ms. Tamimi has since written: "We will slaughter you and you will say that what Hitler did to you was a joke. We will drink your blood and eat your skull.")

> Two books that take on a sense of growing division and uncertainty among American Jews.

As a comfortable Jewish teenager in New Jersey, Mr. Leifer decided that his family and community's support for Israel was monstrous. He accuses them of "bellicose nationalism," adding: "Two states, negotiations, compromise—these were not part of the lexicon." I wonder about that; he later mentions that the entrance to his local Jewish school is marked by a monument to Yitzhak Rabin, martyr of the peace process.

In good millennial style, "Tablets Shattered" is at once a history, a polemic and a personal exploration. But by the end, the author has tied himself in knots: Jews must vilify Israel but also cling to it. Jews must ditch liberalism for traditional religion but also infuse that religion with liberal ideology.

Mr. Leifer deplores the "establishment," his term for the leading American Jewish organizations. For the past decade, he has worked to build their anti-Israel critics, such as the activist group IfNotNow and the magazine Jewish Currents. Only in an afterword, written post-Oct. 7, 2023, do we learn that they could muster little response to Hamas's massacre other than to blame Israel.

Looking back, the editor of Jewish Currents, Arielle Angel, is unrepentant: "It was not going to be our position to condemn the Hamas attacks." Mr. Leifer broke with the magazine over this depravity, but he can't bring himself to admit that the establishment he reviles saw his comrades more clearly than he did.

Instead, he tries to rescue his argument by claiming that the Jewish mainstream "has failed even more spectacularly" than its critics because it has stood by Israel's response to Hamas. The house always wins; the establishment always loses.

Mr. Leifer says he conceived the book initially to show that Jewish leaders—he means people like Mr. Abrams—"had misread the landscape" in warning of a "continuity crisis" in which U.S. Jews fail to pass on Judaism to their children. Research changed Mr. Leifer's mind but not his self-assurance. Whereas he once dismissed the establishment as paranoid and pessimistic, he now excoriates it as not pessimistic enough. "I found a mainline affiliated Judaism sunken into indifference, satisfied with its shallowness, and unaware of the extent of its own religious ignorance."

His history of how American Jewry got to its sorry state starts on New York's Lower East Side, where immigrants met "America the sweatshop, American the slum, America the devourer of its poor and working classes." Jews suffered under "brutal" capitalism, he writes. So brutal that they found unprecedented opportunities to rise to the middle class and undreamed-of comfort in the span of a generation.

But that part wasn't capitalism's doing, Mr. Leifer instructs. He won't have us fall for the "myth of Jewish meritocratic accomplishment," either. Only New Deal liberalism and socialist mutual aid get the credit in this catechism, even if the result was a mixed blessing: "embourgeoisement."

Next, U.S. Jews became big Zionists after 1967, when Israel faced down annihilation and won the Six-Day War. Mr. Leifer condemns the enthusiasm, even decrying Naomi Shemer's beloved song "Jerusalem of Gold" as a "paean to conquest" that "glorified violence and sanctified war." Never mind that it was Jordan that invaded Israel in 1967, not the other way around. Israel's victory reunified Jerusalem, from whose eastern half Jordan had expelled all Jews a generation earlier.

He goes on to frame the Second Intifada of 2000-05 as a popular outburst against Israeli oppression. In fact, the terror campaign was planned and directed by Yasser Arafat, who had just rejected an Israeli offer of peace and Palestinian statehood. Mr. Leifer waves away this Palestinian decision in one paragraph as the fault of Israel and America.

When he lightens up on ideology, as in his reporting on the successes and failures of liberal Judaism, Mr. Leifer writes perceptively. But about Israel, the best he can manage is that Jews who care for the Jewish people can't escape it—a point of agreement with Mr. Abrams. Mr. Leifer thus urges his fellow anti-Israel Jews to show basic Jewish solidarity by not renouncing Israel but taking responsibility for it. It's a nice thought, but his Jewish comrades on the anti-Israel left are likely to reply as they did on Oct. 7: "Am I my brother's keeper?"

*Mr. Kaufman is a Journal editorial writer and the letters editor.*



SHORTCUTS: NONFICTION

BY DAVE SHIFLETT

## A Retreat In Need Of Repair

**Cabin**
By Patrick Hutchison
*St. Martin's, 304 pages, $29*

CABINS HOLD A special place in American lore. Abe Lincoln was a cabin dweller. Henry David Thoreau spent a couple of years in one near Walden Pond. Ethel Waters, on Broadway and in film, sang longingly about a cabin parked high in the sky. Little wonder that Patrick Hutchison, a clock-watching corporate copywriter living in Seattle, thought of owning his own cabin getaway. He found one (where else?) on Craigslist. The price was right—$7,500—though it needed a little work.

It may sound like a too-pat setup: Office drone buys small (120 square feet) shack in the Cascade Mountains of Washington state and applies subrudimentary carpentry skills to creating his version of paradise. Yet "Cabin: Off the Grid Adventures With a Clueless Craftsman" is full of charm and puckish detail. His dream house, as he discovered, was set in a neck of the woods called Wit's End, which was adorned with the "charred remains of several RVs" and police tape marking recent crime scenes. Abundant rainfall had created mudslide issues, while the woozy structure featured leaning floors, a leaky roof, and no plumbing or electricity—plus a significant mice and spider population.

All of which beguiled Mr. Hutchison. "There was an element of romance to it," he writes. Where many might see squalor he saw a solitary "safe space" to develop his construction chops—something akin to practicing saxophone under a bridge. The project also freed him from the fear of being defined "as someone who didn't have the courage or gumption or intelligence" to flee an unfulfilling job. Figuring out how to install a wood stove beat "sitting at a desk churning out marketing emails."

Mr. Hutchison is no clueless craftsman when it comes to the writing department. "It was the sort of place where you wish your shoes had shoes," he quips, and when friends brag of getaways with basketball courts, he counters that real cabins "have tetanus." His renovation project, which stretched six years, gave him the confidence to depart corporate drudgery and become a freelance writer who builds, among other things, treehouses—perhaps his version of a cabin in the sky.

FRANCESCO RICCARDO IACOMINO/GETTY IMAGES

## Wisdom Is in the Wood

**Ingrained**
By Callum Robinson
*Ecco, 320 pages, $30*

SOME TREE HUGGERS like their trees standing while others prefer theirs lying down, the latter group including timber barons and artisans in need of raw material. Callum Robinson, a highly skilled Scottish furniture maker, has a boot in both camps.

In "Ingrained," a wry, wise and deeply felt memoir, Mr. Robinson reminds us that trees were the original domiciles for our distant ancestors—providing a relatively safe place "where everything didn't want so very badly to eat us." He's similarly fond of trees that have been transitioned into furniture.

A nicely turned table leg sets his sap to rising. He sometimes enhances an oak table he is building by "fuming" part of it with ammonia, which turns it tantalizingly dark, a reaction first noticed in cowsheds, where "the beasts' urine" blackened oak beams. Elm, he adds, almost as if talking about an old girlfriend, is "just about the toughest, most fibrous and fickle wood," and he cautions that pairing walnut, ebony or fumed oak with sycamore, ash or maple creates a "loud" effect, perhaps akin to pairing plaid and polka dots.

Despite his subject matter, Mr. Robinson avoids wooden prose and reports that not all his passions began in the forest. His wife, Marisa, exerted "a pull that had been magnetic from the first night-club glance." She counters his worries about overpricing his work with what might be called the Starbucks defense: Cafe coffee is marked up "*hundreds* of percent" though the experience of enjoying it is over in minutes. Mr. Robinson's furniture, by contrast, "will endure for a lifetime"—at the least.

He praises fellow artisans, including the Shakers, who added peg-rails to chairs so they could be hung up during the day, "discouraging sinful sitting when you should be working." On a bleaker note, he observes that scores of millions of U.K. elms have been killed by disease. Even so, elms have a knack for resilience, "like a forty-a-day whiskey-sipping octogenarian Highlander" who survives his heroic intake "for reasons that science still cannot entirely explain."

*Mr. Shiflett posts his original music and writing at Daveshiflett.com.*

# BOOKS

'Lesson One: Being a starlet is a complicated life, especially when you are 4 years old.' —SHIRLEY TEMPLE BLACK


BILL RAY/THE LIFE PICTURE COLLECTION/SHUTTERSTOCK

# There Are No Small Parts

**Playworld**
By Adam Ross
*Knopf, 528 pages, $29*

By Sam Sacks

'MOST child actors aren't taught how to act," Ron Howard once told an interviewer. "They're sort of taught how to perform. They're like trained animals." Mr. Howard, who starred as the grade-school-age scamp Opie on "The Andy Griffith Show," exempted himself from the generalization—his father introduced him to the Stanislavski method at a young age and he felt empowered to personalize his roles. But it sums up the technique of Griffin Hurt, the 14-year-old child star who narrates Adam Ross's charming heap of a novel "Playworld." Whether he's playing Peter Proton on the Saturday morning superhero series "The Nuclear Family" or delivering TV commercial taglines, Griffin's gift is for detachment: "To fake faking it. To be at a twice remove. I could cry at will but feel nothing, feel everything but give nothing away." The talent makes him an oddity among children his age—and irresistible to adults whose desires he's learned to accommodate.

One of these adults is Naomi Shah, a rich, lonely housewife who becomes infatuated with Griffin and plays a recurring part in the winding story of his maturation. "Playworld" takes place in 1980 and 1981 on New York City's Upper West Side. Griffin's father is a voice actor and B-list Broadway performer while his mother, a former dancer, teaches ballet. Every weekend the Hurts travel downtown for appointments with the family therapist and they're popular invitees at Long Island soirees thrown by wealthier friends. The novel's milieu produces a throwback atmosphere that Mr. Ross does not discourage—he's fully aware that he's stepped into the Manhattan playworld of Joseph Heller and Woody Allen, but he's a spry, funny, inventive writer on his own terms and the novel rarely seems cowed by its influences.

The feeling of vibrancy owes in large part to Griffin's narration, which is wised-up yet cheerfully innocent. Griffin can regale partygoers with anecdotes about Roy Scheider and Joan Collins but he's dumbfounded when his prep school English teacher takes him to task for plagiarizing an essay. Since imitation is the nature of his work, it hasn't occurred to him that he's not supposed to take someone else's words as his own.

**A child actor comes of age in 1980s Upper Manhattan in Adam Ross's novel.**

The vulnerable combination of outward sophistication and inner childishness characterizes Griffin's encounters with Naomi, which play out in her parked car on a dead-end street while she waits for her daughters to finish ballet lessons. The relationship is at first mostly chaste, caresses mixed among Griffin's personal confessions. "The truth was," he says, "that I felt no physical desire for her—not then, at least. What I *did* want, what I desperately needed, was her audience." It's obvious that Griffin is being groomed, but that is by its nature a slow process, and one of Mr. Ross's savvier moves is to take Naomi out of the story for long stretches to turn the focus on different aspects of Griffin's coming of age.

The most vivid of these is, surprisingly, not acting, but wrestling. Griffin doesn't much enjoy his show-business work and continues only because it pays his tuition—triumphing on his school wrestling team, he decides, is his true passion. Young men wrestling at an elite East Coast prep school inevitably bring John Irving to mind, but I don't remember Mr. Irving's novels being quite so granularly interested in the problem of staying in the right weight class. A frequent strain of humor in "Playworld" stems from the almighty appetites of teenage boys. Many of the most lavishly detailed passages are devoted to Griffin's "superheroic capacity for consumption," such as his feat of strength during his family's traditional holiday breakfast of cream chipped beef and toast:

> It had the consistency of papier-mâché. It was salty from the shredded bits of corned beef. It was best practice, after ladling some onto your toast, to let it stand for a minute so that the bread's scorched pores could absorb the steaming liquid. The previous Christmas, I had consumed seven pieces—a record among the cousins, and one I now intended to break.

But after his binges Griffin has to "suck weight," a punishing regime of self-starvation and exercise in a rubber body suit before his next meet. A creepy, abusive wrestling coach is behind the masochism, and there's a poignant parallel that links the coach's manipulations, Naomi's seduction and the demands of Griffin's acting gigs. So much of him, from his personality to his body size, is the invention of other people.

The affecting chronicle of Griffin's capitulations to, and increasingly courageous rebellions against, these forms of control continues in an extended section about his first time falling in love, at once the most relatable and generic portion of the novel. His inamorata is a beautiful, emotionally withholding blue blood named Amanda, and she remains more of an *idée fixe* than an individual character, a rare instance when Mr. Ross can't fashion something original out of his recycled material.

A weakness for symbolism accounts for the thinness of other parts of "Playworld" as well, especially the newsreel of world affairs that unfurls in the background of the scenes (the assassination of John Lennon, Charles and Diana's royal wedding and so on). Mr. Ross is intent on extracting some kind of theme from these events, which creates distinctly awkward comparisons between, for instance, Griffin's captivity to his wrestling coach and the hostage crisis in Iran.

The novel's pleasantly noodling pace picks up toward the end, when Naomi reappears with far more predatory designs. Another mark of the book's freshness is that, even though it contains all the ingredients for a mopey story of formative traumas, "Playworld" never sheds its winsome optimism. Acting, Griffin says, requires the resolve "to wholly and fearlessly allow others to observe you." One of its benefits is that it teaches him to observe those around him with equal acuity. Griffin can't help but see all the lies and disguises used by his tormentors to mask their loneliness—their half-convincing performance of adulthood. If he feels compassion, he's also eager to be free of their scripts and take on the role of the person he wants to be.

*Mr. Sacks is the Journal's fiction critic.*

# Darkness In a New Generation

**The Granddaughter**
By Bernhard Schlink
*HarperVia, 336 pages, $28.99*

By Julia M. Klein

AFTER THE defeat of World War II and the horrors of the Holocaust, the Germans set themselves the near impossible task of coming to terms with their legacy. They even invented a word for it: *Vergangenheitsbewältigung*—in a literal translation, "mastering the past."

In Bernhard Schlink's fiction, the unruly German past refuses to stay mastered. It keeps intruding on his characters' lives, exposing cultural and political rifts and alienating generations from one another.

Like "The Reader" (1995), the novel that put Mr. Schlink on the literary map, "The Granddaughter" engages with both historical trauma and generational bonds. It thematizes not only the aftershocks of the Holocaust but of Germany's division into East and West—two societies, with distinct trajectories and cultures, reunited in 1990 but still not fully unified. Alternatingly wistful, frustrated and angry, the novel asks how love, tolerance and time might bridge those persistent gaps.

Mr. Schlink's protagonist, Kaspar Wettner, is a bookseller, a man immersed in the heritage of the civilized West. He returns home to his Berlin apartment one evening to find that his alcoholic wife, Birgit, has drowned in their bathtub. In his characteristically plain-spoken prose, translated with a few Britishisms by Charlotte Collins, Mr. Schlink captures the surrealism and shock of the moment: "He looked down at her and knew that she was dead. Yet at the same time it was as if he would be able to tell her, later, that he had found her dead in the bath, and talk about it with her."

Birgit, we learn via flashback, grew up in the former East Berlin. When Kaspar visited its gray precincts in 1964, the two met and fell in love. Kaspar wooed Birgit with poetry and later helped her escape, but she never felt fully at home in the West. It turns out she had secrets that she guarded even from her husband—until her death, when Kaspar discovers her autobiographical writings. Here Birgit laments the unfulfilled promise of the German Democratic Republic and the betrayals of her married lover, Leo Weise. Most surprising to Kaspar is the existence of a daughter that she conceived with Leo and surrendered at birth, an abandonment that never stopped haunting her.

Inspired by loneliness, curiosity, love and perhaps a sense of duty, Kaspar sets out, with sparse clues, to locate Birgit's missing daughter. While Birgit clung to a vision of her as happy and productive, Svenja has, in fact, had a tough life. Rebelling against her parents, she has fraternized with skinheads, engaged in criminal violence, abused drugs and served a stint in a reformatory.

When Kaspar finds her, she is living with her husband, Björn, a brutish, avaricious fellow whom Svenja credits with her survival. They inhabit an agrarian community of dirndl-wearing, Hitler-worshipping Holocaust deniers with a flair for song. And they have passed their *völkisch* ideology and customs on to their daughter, Sigrun.

Now, finally, we have reached the heart of the novel: Kaspar's intermittent visits with his titular granddaughter. Supremely lonely, Kaspar bribes

NURPHOTO/GETTY IMAGES

Sigrun's parents to let him spend time with her. He invents an inheritance for Svenja that he transfers to the couple in installments, taking out loans as needed—a ploy that seems both desperate and far-fetched.

Grateful for the company, Kaspar is also intent on educating Sigrun, whose soul he equates broadly with the German one. That will entail stripping away her conspiratorial fantasies and opening her mind to more fact-based perspectives.

In Berlin, Kaspar takes Sigrun to concerts and invites her to play his piano. She turns out to be both entranced and gifted. But Kaspar can't help thinking of Hans Frank, the murderous governor-general of occupied Poland, who oversaw the ghettoization, deportation and slaughter of Polish Jewry. Frank "had played Chopin with feeling at the castle in Kraków," Kaspar recalls.

At 14, Sigrun is a horrifying character, fully in the grip of antisemitic delusions. She reads "A Girl and Her Führer" and "The Truth About the Diary of Anne Frank," a putative exposé arguing that the diary is a fraud. One of her great heroines is Irma Grese, a particularly monstrous Nazi concentration-camp guard. (Fans of "The Reader" may experience a shiver of recognition.)

Sigrun keeps pestering Kaspar for a field trip to Ravensbrück, the women's camp where Grese plied her sadistic trade. Looking at photographs there, he concedes to himself: "Sigrun was right. You couldn't read the female guards' cruelty in their faces, and when they had gone on outings, they had been as cheerful and carefree as young women on outings usually are."

Mr. Schlink emphasizes that human nature is complicated, with good and evil, sensitivity and brutishness, often intermingled. Kaspar nevertheless insists that the criminality of the past cannot be ignored. "But why does there have to be so much remembering and talking about it?" Sigrun asks, reflecting the view of some young Germans. "You have to own up to what you've done," Kaspar responds, without noting that "you" refers to perpetrators now dead.

**The bond between a man and his granddaughter is shadowed by delusions from Germany's past.**

As the two battle over ideas, they grow closer and more affectionate. The relationship softens Sigrun, sanding away her certainty. And Kaspar undergoes his own salutary and moving transformation. No longer merely crushed by grief, he is motivated not only to live but to thrive.

The narrative's twists and turns will likely keep readers immersed, even if parts of the novel seem divorced from reality. "The Granddaughter" is less effective as fiction than as a meditation on wrestling with the dark complexities of 20th-century German history and its aftermath. Mr. Schlink's timing is also astute. The rise of antisemitism and right-wing nationalism across Europe and the U.S. imbues "The Granddaughter" with a wider, more profound resonance.

*Ms. Klein is a cultural reporter and critic in Philadelphia.*

'The world's a forest, in which all lose their way; though by a different path each goes astray.' —GEORGE VILLIERS

# Courting Favor

**The Scapegoat**
By Lucy Hughes-Hallett
*Harper, 688 pages, $40*

BY CATHERINE OSTLER

KIMBELL ART MUSEUM/BRIDGEMAN IMAGES

**SHINING ARMOR** A detail of 'Equestrian Portrait of the Duke of Buckingham' (1625) by Peter Paul Rubens.

**HE ARRIVES** like a beautiful comet, all winsome airs and shapely legs. He departs this earth a wretched scapegoat, shocked that the looks, charm and amiability that took him to the right hand of kings failed to make him a competent warmonger. Lucy Hughes-Hallett's astute, piquant biography of a Jacobean courtier, "The Scapegoat: The Brilliant Brief Life of the Duke of Buckingham," is as much a psychological study of hierarchical power as it is of one man's life. Split into three sections, the book's structure has a contemporary air; lists, brief chapters, history with a wordsmith's lightness of touch.

It is a tale from the early, Stuart years of 17th-century British history, sandwiched between Elizabeth I and the nation's civil war, and features battles with Parliament, awkward relations with Europe, and struggles over wealth, privilege and power. All the impulses it traces—the pursuit of glory, love and resentment—transcend the historical moment. Swap the court for a modern corporation and you have it: that a golden rise may well be followed by a fall; that, as in the Rubens painting of Buckingham's apotheosis on the ceiling of his London residence, where success flies, envy follows behind.

The indisputably handsome fellow at the heart of the story was born plain George Villiers, the second son of a Leicestershire squire, in 1592. The blessings of his cradle were beauty of form and a stupendously pushy mother. Spotting his natural charisma early, the widowed and remarried Mary sent him to France to be "finished," and he returned not much of a scholar but something more mesmerizing in the eyes of England's king, James I. The king was a man with an upbringing almost as dysfunctional as it is possible to imagine, his father murdered when he was young, his mother—Mary, Queen of Scots—beheaded by her cousin Elizabeth. Young James himself was beset by attempts to either kill or kidnap him.

James was dazzled by young Villiers, who, it seemed, was both magnetically attractive and everything the king was not—confident in his own skin, a peerless dancer, adored by women and the delight of his mentors, who included the polymath Francis Bacon. Ms. Hughes-Hallett renders the young man in his moment of glory: He dances in an Inigo Jones masque, diamonds start to come his way, ditties are written, the admiration of the king is obvious. The Earl of Somerset, who had made the mistake of growing both tetchy and a beard, had formerly captured the royal affections. Villiers proceeded to see off his rival, ascending to the precarious position of favorite. (Much scholarship has debated whether this passionate relationship was sexual. James called him "sweetheart" and "wife." Pamphleteers used cruder terms.) He was granted estates, roles, titles—he soon became Master of the Horse (a role like transport minister), Knight of the Garter, Baron, Viscount, Earl, Privy Councillor, Lord High Admiral and finally, triumphantly, the only nonroyal Duke at the time.

As the king's beloved, "Steenie" (shortened from St. Stephen, who was said to have the face of an angel) was charged with being his master's eyes and ears. In turn, he was besieged with requests for favors, sinecures, titles, from relations and friends hoping to be dragged up in his wake. Ambassadors became his spies on behalf of the king, and he began to collect the finest art, and further solidified his position by marrying Katherine Manners, the richest heiress in the land.

> In early 17th-century Britain, a handsome face and the king's favor took one man to the height of power, until it all went wrong.

Buckingham soon became best friend and mentor to James's young heir, Prince Charles. This alliance—whether it was strategic or organic in origin—would see favorite and heir embark on an inauspicious trip to Spain to woo the Infanta Maria as a bride for Charles. Though she was Catholic to his Protestant, she would bring pan-European alliances and a continent-size dowry. However, Buckingham met his match in the Spanish king's own protégé, the Count-Duke of Olivares, a wily, grim tactician who did not relish the idea of Philip III's daughter marrying the Prince of Wales.

Ms. Hughes-Hallett, the author of "The Pike" (2013), a biography of the poet Gabriel D'Annunzio, has the historian's sense of context and the novelist's sense of character. She luminously spins the story of Buckingham's attempt to orchestrate a triumph of international and marital relations—and how it all unraveled even before it began. It is testament to his allure that when the whole chimera collapsed he was still in favor with both father and son. In fact in Protestant England, where the match was dreaded, there was rejoicing at the return of the prince. As the father king died—in the ambiguous presence of Buckingham and his mother, which was, at the very least, unwise—the son king rose and Buckingham, remarkably, was still there.

Charles I decided to govern, with a council of five (Buckingham at the lead) rather than relying on Parliament, with whom he had a fractious relationship. This, along with the decision to adopt a bellicose, unpopular foreign policy, would spell Buckingham's downfall. But the duke acquired greater and greater houses—New Hall, Essex; Burley-on-the-Hill; Rutland and York House between the Strand and the Thames. He befriended Rubens and was painted by Van Dyck.

"The Scapegoat" leads us through Buckingham's descent, a painful slow-motion decline through his misguided attempts at international relations. As Lord High Admiral he proved a disaster: He failed to build a fighting fleet, and an ill-planned raid on Cadiz in 1625 was driven less by maritime strategy than by his hopes to regain personal popularity. The man who had two kings scarcely squeak without consulting him became the most detested person in the nation. The end, a stabbing in an inn by a disgruntled officer, is shocking when it comes, with all the randomness of a modern assassination. Buckingham was buried, as befitted a near-royal duke, in Westminster Abbey, and he passed from the Stuart world into myth.

Alexandre Dumas, in his novel "The Three Musketeers" (1844), wrote: "He passed, with just title, as the handsomest gentleman and most elegant cavalier of France or England. The favorite of two kings, immensely rich, all-powerful in a kingdom which he disordered at his fancy and calmed again at his caprice. George Villiers, Duke of Buckingham, lived one of those fabulous existences which survive, in the course of centuries, to astonish posterity." For posterity, the Stuart psychodrama is indeed astonishing. A dazzling performance, a gruesome end: Ms. Hughes-Hallett leaves us with fascinating insight into a formative and strange period of English history, where King and Parliament sat uneasily with each other, but a graceful youth could, for a while, outshine both.

*Ms. Ostler is the author, most recently, of "The Duchess Countess: The Woman Who Scandalized Eighteenth-Century London."*

# Flotsam, Jetsam, Healing

**Sea Bean**
By Sally Huband
*Harper One, 352 pages, $19.99*

BY KARIN ALTENBERG

**IN 2011,** shortly after the birth of her first child, Sally Huband moved from Aberdeenshire on the Scottish mainland to the Shetland Islands, where her husband—a helicopter pilot in the North Atlantic and North Sea oil-and-gas industry—was stationed. It was not an easy move. Ms. Huband had recently left a diverting career in nature conservation. Now she was spending many hours alone with her son, and shortly afterward a baby daughter, while her husband was off working.

As Ms. Huband recounts in "Sea Bean," the initial experience left her feeling "unmoored by motherhood." The sense of confinement was sharpened by the northerly storms, sometimes so fierce that she could hardly open the front door. Then she begins to suffer from debilitating pain—palindromic rheumatism, brought on by pregnancy—that turns her isolation into an imprisonment.

Her language reflects the pain. The wind "flenses" the warmth from the light of the sun and "scalps" the crests from the waves. But Shetland has a life-force of its own: "Living in Shetland can feel," Ms. Huband writes, "like riding through the immensity of an ocean." Soon the tide pulls her down to the beaches, where walking is not too demanding or painful. She volunteers in a beached-bird survey, and the searching for dead seabirds along the strandlines opens the door to beachcombing as a way of discovering this new landscape and extending views to distant places.

Ms. Huband is clearly influenced by contemporary authors of the Northern Isles—Jen Hadfield, Amy Liptrot and Malachy Tallack—and beachcomber writers such as Julia Blackburn, Kathleen Jamie and Jean Sprackland. It is brave to look for new paths that improve on these existing literary footsteps. As Ms. Huband joins the meditative act of scanning the shoreline, her purpose seems more to do with the close observation of the natural landscape, language and lore than with the art of literature.

The sea, previously a hostile place, now draws the world to her feet in the form of flotsam and jetsam—lobster-trap tags from Canada, cigarette lighters from Greenland and messages in bottles from Norwegian fjords ("a deliberate counter to the fast pace of digital communication"). But the discovery Ms. Huband most covets is a sea bean, a seed that has fallen from a leguminous vine in the West Indies and has been carried on the Gulf Stream and the North Atlantic Drift to the western shores of Northern Europe. These drift seeds have many names; they are sometimes referred to as Molucca beans, pointing to a vaguely remote origin.

Ms. Huband comments that these names lose their charm as "English is a colonial language and that the binomial naming of plants in Latin has eradicated many indigenous names"—which seems a surprisingly narrow view of the way language and meaning changes in time and place. (Indeed, the Shetland dialect words highlighted throughout the book reflect the Norn language, brought by Scandinavian settlers during the Viking Age—a colonization that eradicated most traces of any previous language.) Since ancient times, the sea beans have been imbued with magical and medicinal properties and used as talismans for protection at sea or as childbirth charms. In 1616, a Shetlander, Katherine Jonesdochter, was executed for witchcraft for possessing a sea bean; today they are presented to survivors of domestic abuse and sexual violence in the islands, as a sign of strength and resilience.

DAVID CHAPMAN/ALAMY

**DRIFTER** A sea bean with barnacles.

Ms. Huband's curiosity and devotion to collecting as a way of being-in-the-present also brings us to the beaches of Scotland's Orkney and Fair Isle, the Faroe Islands and the Dutch Wadden Islands—but at the heart of the search is a growing sense of loss, decline and disempowerment: of place and habitat, mammals and seabirds, of community and self. The catastrophic decline in these birds, with almost half of the species in the U.K. and Ireland in danger, is felt keenly in the north. Adverse weather conditions, rising sea levels and a lack of food are weakening the resilience of the marine environment. The absence of seabirds is not only scientific, it affects the way we experience place. "With each loss," Ms. Huband writes, "an emotional pain accretes for those who have paid attention."

The author, who struggled with miscarriage, is particularly tuned to the fragility of newborn life. At the sight of an empty eggshell or a seal cow losing her pup, she admits, "I feel each of these losses, a little more than I should." As the distance between body and mind, self and surroundings diminishes, the infringements of a woman's right to her body and the rising sea-levels are set against each other. When traveling on a ferry in Orkney, she reflects that, together with her family, she is weathering the storms of chronic illness. Then the ferry stops briefly at Papa Stronsay, home to a monastery of Transalpine Redemptorist monks, pro-life supporters who describe abortion as "genocide." In a quiet takedown, she writes: "Standing on the ferry, I note that their island is small and barely rises above the reach of the sea."

> In combing the shores of Scotland's Shetland Islands, a writer finds challenge and solace.

"Beachcombing has helped me to place my imagination in the sea," she writes after years of searching the shores. Finally, on an autumn day, as the pain flares through her limbs again, she finds her sea bean, almost by accident. By then, she is no longer in need of a talisman. She has found her footing and some grace—and, most importantly, she has returned to herself.

*Ms. Altenberg is the author of the novels "Island of Wings" and "Breaking Light."*

# BOOKS

'It wasn't just country. It was rhythm and blues. It was pop music. It was music for everybody.' —B.B. KING

TOP: ALFRED WERTHEIMER/GETTY IMAGES; INSET: HERVE GLOAGUEN/GETTY IMAGES

**HOUND DOG** Elvis Presley on stage at Russwood Park in Memphis, Tenn., in 1956.

# The Roots of Rock

**Before Elvis**
By Preston Lauterbach
*Da Capo, 320 pages, $30*

By Eddie Dean

WHEN Elvis Presley stormed the pop-music world with "Hound Dog" in the summer of 1956, not everyone was ready to bow before the newly anointed king of rock 'n' roll. Newspapers with a black readership, like the St. Paul Recorder, noted that the veteran R&B singer Willie Mae "Big Mama" Thornton had first recorded the song a few years before.

In Thornton's rendering, "Hound Dog" was gutbucket blues laced with yelps and howls aimed at a two-timing man. The song rode the R&B charts for some months in 1953 and spawned several covers, including Presley's, which was exciting enough to revolutionize pop music but tepid compared with Big Mama's street-wise original. "Willa Mae Thornton's version," declared the Recorder, "is a million times better than Presley's or anybody else's."

The black press was keeping close tabs on the predicaments of performers like Thornton, whose down-home, grassroots music was rocket fuel for Presley on his rise to stardom. She was a seasoned pro who'd cut her teeth as a teen in a minstrel-show troupe a decade before her hit, which sold 500,000 copies but, by her own estimate, earned her only $500. A year after Presley serenaded a basset hound on national television (on "The Steve Allen Show") to plug his platinum bestseller, Thornton was barely scraping by in Los Angeles.

Big Mama is one of the mostly unsung black-music mavericks who get their due in "Before Elvis," a thrilling cultural history that follows the career trajectories of "foundational figures who inspired, taught, and uplifted the King," as Preston Lauterbach puts it. The result is a deftly intertwined, fully realized group portrait of performers whose music and performing styles Presley devotedly drew from. Among much else, there was the emotional fire and small-combo propulsion of bluesman Arthur "Big Boy" Crudup; the velvet vocal tones and sinuous rhythms of R&B stalwart Herman "Little Junior" Parker; the explosive stage moves of Calvin Newborn, the Memphis-based jazz guitarist who played alongside his brother, Phineas (at the piano); and, not least, the ecstatic and spiritual dimensions of the Rev. W. Herbert Brewster, a seminal and radically progressive gospel composer and minister whose black Baptist church in Memphis opened its doors to poor white kids like Presley despite the city's strictly segregated public life.

As he did in "The Chitlin' Circuit" (2011) and "Beale Street Dynasty" (2015), Mr. Lauterbach enriches his subject with vast amounts of research. The details he provides from black newspapers of the era enliven his narrative with hard-boiled grit and flair. They also convey a you-are-there newsreel feel as we follow resilient troubadours plying their trade in rough-and-tumble Jim Crow roadhouses while a Technicolor Elvis surfs in Blue Hawaii.

Even so, Mr. Lauterbach is no revisionist Elvis-basher, and he gives Presley credit as a zealous champion of black roots music and a creator in his own right—as well as a conduit between a marginalized music and the masses. From his earliest interviews, Presley cited his debt to the black musicians he loved, and he often name-checked his favorite performers, especially Big Boy Crudup, whose proto-rockabilly blues romp, "That's All Right," recorded in 1946, is one of three Crudup songs Presley popularized. Yet Elvis's idols reaped few financial rewards as a result of the association. Crudup worked day jobs to survive, and though he enjoyed a late-career resurgence in the 1960s blues revival, he died seeing only a paltry sum in royalties from Presley's renditions.

As for Junior Parker, he was a superstar of the Chitlin' Circuit (the network of black-owned clubs where black musicians toured) before and after Elvis covered his classic 1953 Sun record, "Mystery Train." He had to reinvent himself in the late '60s and early '70s as a modern soul singer to adapt to changing tastes, straddling the country-city nexus. "He gave the people Chicago and reminded them of Mississippi," writes Mr. Lauterbach of Parker, who wore out his health from decades on the road and died in 1971 at the age of 39.

"Before Elvis" is at its best conjuring the orbit of clubs, churches, radio stations and record labels that made postwar Memphis such a vibrant musical scene. Local radio shows like WHBQ's "Red, Hot, and Blue," hosted by the pill-popping motormouth DJ Dewey Phillips, gave white teenagers like Presley a steady supply of sexually charged R&B and heavy doses of raucous black gospel music, the "least appreciated" ingredient in the rock recipe, according to Mr. Lauterbach. "Black gospel quartets whipped audiences into orgiastic frenzy long before rock 'n' roll terrified suburban parents."

By the early 1950s, Phillips and Presley were both gospel fanatics and became regulars at the Rev. Brewster's East Trigg Baptist Church. "Elvis was driving a truck then," Brewster said later, "and, of course, he hadn't come to any fame at that time, but part of his inspiration was to come see the choir on Sunday night."

Presley furthered his education in the Beale Street hub of Memphis at clubs like the Flamingo Room, which featured burlesque dancers and a decadent, X-rated ambience where Calvin Newborn took the budding performer under his wing. Newborn was the "most overlooked, underappreciated, and important" influence on the young Presley, according to Mr. Lauterbach, and not just for his musicianship or wildly suggestive onstage gyrations.

**BIG MAMA** Willie Mae Thornton and Buddy Guy, ca. 1960.

Mr. Lauterbach interviewed Newborn in the years before his death in 2018. He remembered Presley not as an appropriator but as "a soulful dude," a kindred spirit. "Unlike the people who rant online about Elvis being a rip-off artist," Mr. Lauterbach writes, Newborn could have "legitimately claimed that Elvis ripped him off." Instead Newborn valued the courage of "a white man portraying Black culture." The word "portraying," Mr. Lauterbach says, was Newborn's. He "understood that America was not ready for Black culture from Black people in 1954. We needed Elvis."

Not that Big Mama Thornton saw it that way. She remained dismissive of Presley in interviews throughout her life, even as she made an unlikely comeback in the 1960s during the blues revival, when she often showcased harmonica (and even drumming duties) as part of her "deadly" musical arsenal. She was a showbiz survivor in more ways than one. While on an R&B package tour on Christmas night 1954, she watched singer Johnny Ace fatally shoot himself backstage while playing with a loaded pistol during intermission. A few years later she hit rock-bottom shining shoes and singing in dives in Los Angeles.

In Mr. Lauterbach's telling, Thornton comes off as a valiant and no-nonsense artist who would do whatever it took to make it to the next gig or recording session. She had an imposing 6-foot-tall, 200-plus-pound frame and wore combat boots and baggy overalls, more akin to Brecht's Mother Courage than your average R&B diva. "She proved resourceful in her backstage hustles," notes Mr. Lauterbach. "At Sunday festival shows in blue law states, she peddled whiskey out of the back of her station wagon."

Thornton's shining post-comeback moment came in the late 1960s when Janis Joplin recorded a live version of her song "Ball and Chain." This time, Thornton received royalties far beyond the $500 she claimed to have received for "Hound Dog." Four years after Elvis's death in 1977, she was still resentful, telling an interviewer: "He's making a million and I'm making a zillion nothing. . . . But I'm still living."

For Mr. Lauterbach, Thornton remains an exemplary, even heroic, American artist doggedly following her muse, no matter where it leads or what it costs. "As the originator of 'Hound Dog' and 'Ball and Chain,' Thornton will never be forgotten," he writes. "But her life meant something more. She measured herself not by fame or financial success but in emotional wealth. She said she felt more that hit harder than everyone else could, and in that respect she was more alive."

In "Before Elvis," we finally get a portrayal of Big Mama Thornton that takes her full measure, strutting her stuff and singing her life, back in the spotlight and in all her glory—along with the other pioneering artists whose legacy, especially taken in tandem, remains as integral to the transformation of postwar American music as that of Presley himself.

*Mr. Dean is the co-author of Dr. Ralph Stanley's "Man of Constant Sorrow: My Life and Times."*

# The Artist, The Director And the Lynx

MYSTERIES
Tom Nolan

**IN "Alter Ego" (Flatiron, 320 pages, $28.99)**, Alex Segura introduces Annie Bustamante, who was raised in Miami in the 1990s by a single mother and grew up in love with comics. She was especially devoted to an obscure series starring the Legendary Lynx, a superhero co-created by a Cuban woman who has since fallen off the grid. Annie, once of age, moves to New York to become a comics illustrator.

After a professional detour in Hollywood directing low-budget indie films, Annie moves back to New York to give comics another try. One day she's contacted by the son of the deceased founder of Triumph Comics, the long-defunct publisher that launched the Legendary Lynx. He plans to restart the old firm in multi-media fashion—with the Legendary Lynx as its debut comic-to-movie project. Already committed to direct the film is Arturo Spinoza, "one of the most beloved directors in modern film, probably the most secretive, and also one of the most controversial."

**THIS WEEK**

**Alter Ego**
By Alex Segura

**Malma Station**
By Alex Schulman

**Dogs and Wolves**
By Hervé Le Corre

Mr. Segura previously explored the surprisingly treacherous world of comic-book creators in his 2022 novel, "Secret Identity." This sequel of sorts is full of passion and suspense. Felled by the #MeToo movement—and some box-office duds—Arturo needs a hit. Would Annie like to write it for him? Despite red flags, warning bells and the tingling of her spidey sense, Annie signs on. Soon she's caught in a sticky web of intellectual-property theft, contractual sleight of hand, shady investors, a missing person, a dubious suicide and a possible murder. "Alter Ego" proves as thrilling as the superhero comics it evokes.

Alex Schulman's **"Malma Station" (Pegasus, 272 pages, $27.95)**, translated from the Swedish by Rachel Willson-Broyles, gets its title from a train stop five hours from Stockholm. The station is the focal destination for the book's chief characters at different points in their troubled lives.

There's Harriet, first encountered as a young daughter eager to please the father who keeps her at arm's length. Later she's reintroduced as the lover and then wife of the real-estate agent Oskar. Finally comes their daughter, Yana, committed to understanding her own life by retracing her parents' travels after their deaths.

"There's so much she'll never know," Yana realizes. "This story has so many blind spots." There are two horrific acts of physical violence described in the pages of "Malma Station." Just as awful to witness are the psychological injuries inflicted on and by its characters: the heartfelt promises that go unkept, the good intentions wrecked by rage, the meanness expressed for its own spiteful sake.

"Malma Station" toggles back and forth in time as its characters try to suppress or redirect their traumas. Harriet says and does shockingly provocative things to get the attention she craved as a child. Oskar expresses personal disappointment through cruel words and deeds. Yana overeats to feel close to the indulgent mother who "disappeared" when she was young. "Only once will you catch sight of yourself," Harriet tells Oskar when they first meet. "That moment alone will be either the happiest or bitterest moment of your life." Mr. Schulman's unflinching if compassionate novel spares no one, not even the reader.

Considering that French critics hung the tag "noir" on the bleakest tales of no-way-out crime fiction, it makes sense that a French writer, Hervé Le Corre, should write the darkest noir in many an eclipsed moon. **"Dogs and Wolves" (Europa, 304 pages, $17)**, translated by Howard Curtis, picks up its protagonist, Franck, on the day he leaves prison after serving five years for "armed" robbery with a fake gun. Come to fetch him is Jessica, the wife of his older brother, Fabien, whom Franck went to jail to protect.

"Fabien's been in Spain for three weeks," Jessica tells Franck. Supposedly he's dealing with business that involves part of the spoils—as much as 60,000 euros—from the heist Franck took the fall for. Jessica drives Franck to the house where she lives with her sour-tempered parents, her near-silent young daughter and a big, black, brooding dog. No one's heard from Fabien lately, Jessica says: "When he's ready, don't worry, he'll call."

Soon Franck is up to his neck in this group's misbegotten affairs. Jessica's auto-mechanic father fixes stolen cars for "Serge, the Gypsy," who takes offense at Franck's manner and threatens him in the vilest of terms. Jessica seduces the sex-starved Franck, then drags him to a disco where two "friends" violently assault her. "This is my business," she tells him, "you keep your mouth shut." He learns there's an enormous outstanding debt to be paid, a cache of unsold drugs to be dealt with, and any number of bloodthirsty hoodlums to placate or eliminate.

Mr. Le Corre is a gifted writer, and we never fail to believe in the seedy world and characters he conjures. But it's asking a lot of readers to stick with the unfortunate Franck for the full length of his sordid journey through "bottomless, inexorable madness."

# PLAY

## NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal

**1. San Francisco's Mayor-elect, Daniel Lurie, worked in philanthropy starting at which foundation?**

- **A.** Ford
- **B.** Doris Duke
- **C.** Robin Hood
- **D.** F.A. Hayek

**2. An appeals court upheld a jury verdict that President-elect Trump sexually abused E. Jean Carroll—and owes her how much in damages as a result?**

- **A.** $5 million
- **B.** $27 million
- **C.** $59 million
- **D.** $83 million

**3. Which airline operated the South Korean jet whose crash took 179 lives?**

- **A.** Korean Air
- **B.** Air Seoul
- **C.** Jeju Air
- **D.** Aero K

**4. The S&P 500 had another big year in 2024. How much did it go up?**

- **A.** 14%
- **B.** 23%
- **C.** 34%
- **D.** 43%

**5. An Army veteran drove into New Year's Eve revelers in New Orleans, killing 15—on what street?**

- **A.** Bolling
- **B.** Bourbon
- **C.** Canal
- **D.** Royal

**6. For the new year, the Journal's wine columnist resolved to buy less of what favorite?**

- **A.** Cabernet franc
- **B.** Chenin blanc
- **C.** Chablis
- **D.** Corvina

**7. Which outdoor activity enjoyed a boom in 2024, with big events in New York and Berlin drawing record numbers of participants?**

- **A.** Breaking the sound barrier
- **B.** Discus throwing
- **C.** Pole vaulting
- **D.** Marathon running

**8. "V13" is a new book in translation. What's it about?**

- **A.** A notorious terrorist attack in France
- **B.** A Nazi rocket program that never got off the ground
- **C.** A juice blend that became popular after shedding ingredients
- **D.** Thomas Pynchon, in 13 chapters

**9. Events have conspired to jack up the price of breakfast. Which of these is up 147% since 2023?**

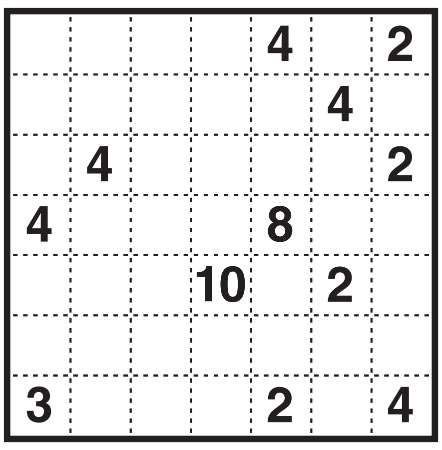
- **A.** Orange juice
- **B.** Coffee
- **C.** Bacon
- **D.** Eggs

FROM TOP: DAVID PAUL MORRIS/BLOOMBERG NEWS; ERIC RISBERG/ASSOCIATED PRESS

**Answers** are listed below the crossword solutions at right.

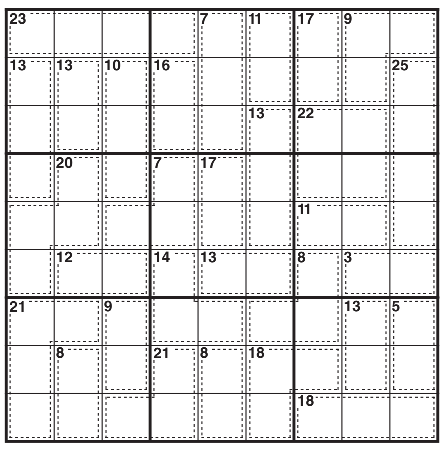
## NUMBER PUZZLES

### Cell Blocks



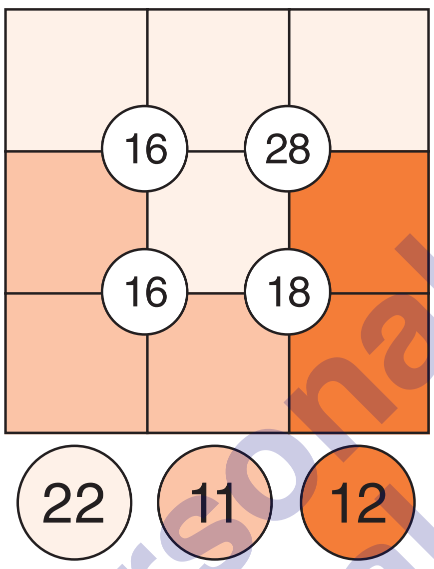

Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

### Killer Sudoku Level 3



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

### Suko

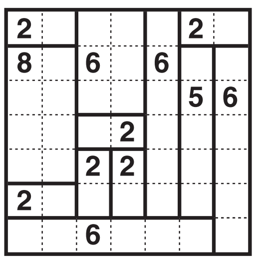



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

ALL PUZZLES © PUZZLER MEDIA LTD - WWW.PUZZLER.COM

## SOLUTIONS TO *LAST WEEK'S* PUZZLES

### Cell Blocks

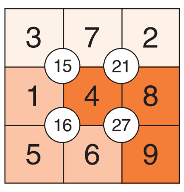



For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

### Killer Sudoku Level 2

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5 | 1 | 9 | 6 | 4 | 3 | 7 | 8 | 2 |
| 3 | 2 | 4 | 7 | 8 | 9 | 1 | 6 | 5 |
| 8 | 6 | 7 | 1 | 5 | 2 | 3 | 9 | 4 |
| 1 | 9 | 6 | 5 | 7 | 4 | 2 | 3 | 8 |
| 4 | 5 | 8 | 2 | 3 | 1 | 9 | 7 | 6 |
| 2 | 7 | 3 | 8 | 9 | 6 | 5 | 4 | 1 |
| 6 | 3 | 2 | 4 | 1 | 7 | 8 | 5 | 9 |
| 7 | 4 | 5 | 9 | 2 | 8 | 6 | 1 | 3 |
| 9 | 8 | 1 | 3 | 6 | 5 | 4 | 2 | 7 |

### Suko




### Sounds Easy

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A | T | O | P | | T | A | B | S | | C | Y | C | L | O | P | S | | I | R | A |
| M | E | R | E | | A | T | R | A | | R | U | P | T | U | R | E | | N | E | L |
| P | E | E | R | | P | H | I | L | L | Y | B | U | S | T | E | R | | D | R | E |
| S | M | O | K | E | P | O | T | | L | E | A | S | | L | O | V | E | Y | O | U |
| | | | Y | V | E | S | | D | A | R | N | | S | O | R | E | S | P | O | T |
| T | A | B | L | E | D | | B | E | N | | | S | H | O | D | | S | E | T | S |
| A | R | O | A | R | | D | A | F | O | E | | P | I | K | E | M | E | N | | |
| C | A | T | T | Y | L | I | S | T | | M | A | I | L | | R | A | N | D | O | M |
| | T | H | E | M | O | L | E | | | M | S | D | O | S | | S | C | A | R | E |
| | | | R | A | D | A | R | S | | Y | E | E | H | A | W | | E | N | Y | A |
| C | P | R | | N | E | T | | A | P | G | A | R | | L | A | B | | T | X | T |
| A | L | O | E | | S | E | I | N | E | R | | S | A | T | N | A | V | | | |
| N | E | O | N | S | | D | O | D | G | E | | | T | I | E | B | A | R | S | |
| I | A | M | S | A | M | | L | I | S | A | | D | A | N | D | Y | L | I | O | N |
| | | Y | U | C | A | T | A | N | | T | O | R | R | E | | B | L | A | D | E |
| L | A | N | A | | G | U | N | G | | | P | O | I | | W | E | E | L | A | D |
| A | R | A | N | C | I | N | I | | S | T | E | P | | F | R | A | Y | | | |
| G | A | T | T | A | C | A | | D | E | A | R | | T | E | A | R | D | U | C | T |
| E | M | I | | P | H | O | N | Y | G | R | A | P | H | I | C | | A | B | L | E |
| R | I | O | | R | A | I | S | E | U | P | | O | I | N | K | | T | E | E | N |
| S | S | N | | A | T | L | A | S | E | S | | E | N | T | S | | E | R | O | S |

### Acrostic

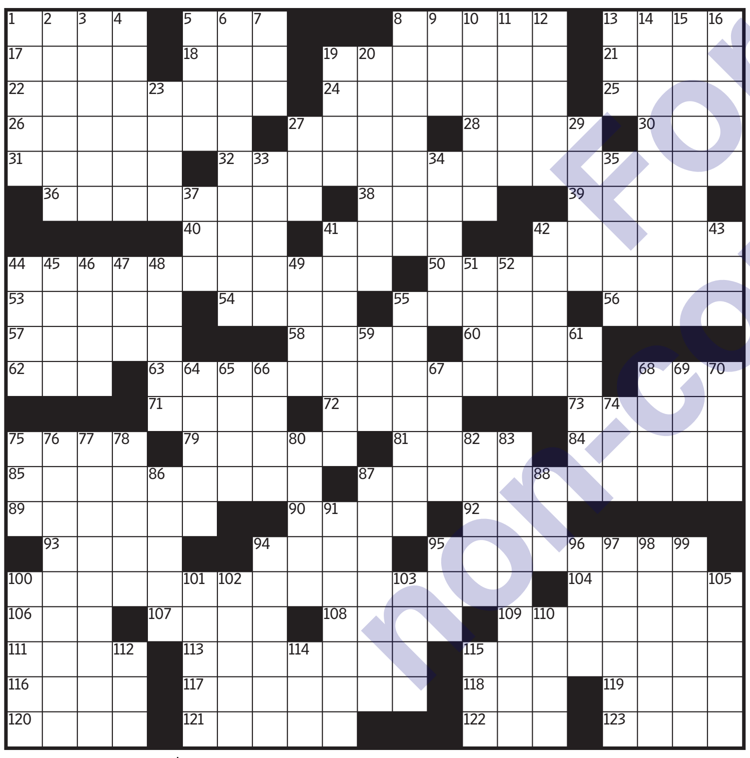
Lev Grossman, "The Bright Sword"—

"It was coming....Time was always stealing away bits of your future and replacing them with memories, and then the memories faded. Like trading real gold for fairy gold, and who thought that was a fair trade? But God must, or He wouldn't have made time that way."

**A.** "Lady in the Lake"; **B.** Edamame; **C.** Visigoth; **D.** Gunwale; **E.** Radium; **F.** Out of touch; **G.** Sierra; **H.** Showdown; **I.** Morgan le Fay; **J.** Atomic weight; **K.** Nutty Buddy; **L.** Triton; **M.** Hamfatter; **N.** Edgar Degas; **O.** Ballet; **P.** Red Sea; **Q.** "I Am What I Am"; **R.** Grail; **S.** Hit the spot; **T.** Trifle; **U.** Snort; **V.** Whim-whams; **W.** Offstage; **X.** Rotund; **Y.** Dwyane Wade

**Answers** to News Quiz: 1.C, 2.A, 3.C, 4.B, 5.B, 6.C, 7.D, 8.A, 9.D

## THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



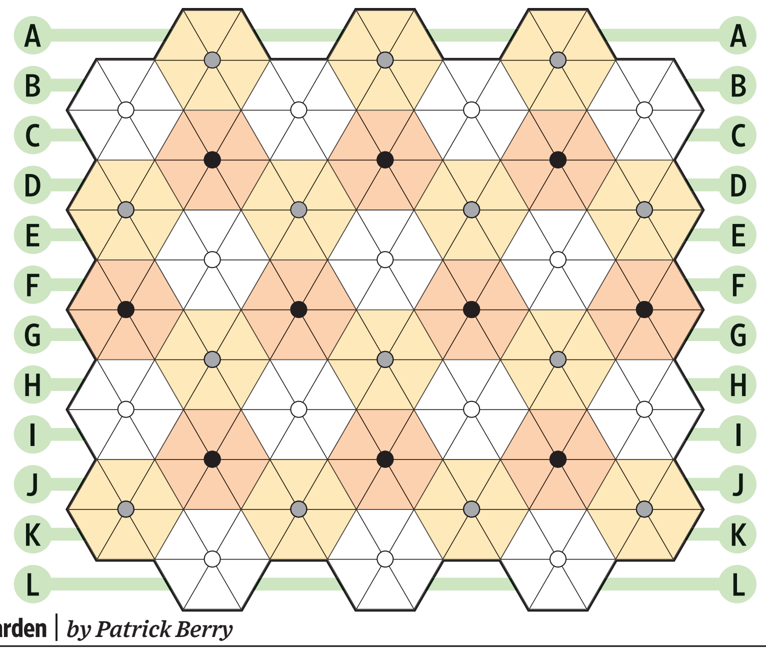
### Falling Into Place | *by Joe Gangi*

**Across**

1 Bunny suit part
5 Smart measurements
8 Gather together
13 Comedians Poehler and Schumer
17 "Aw, nuts!"
18 Grammy winner Lipa
19 Aria passage with a quickening tempo
21 Jessica of "7th Heaven"
22 "No backsies!"
24 Like a lawn prepared for seeding
25 House on a hacienda
26 When today's date will next occur
27 Number of dots in "Fräulein"
28 Son of Seth
30 Max's partner?
31 Natasha Lyonne's role in "Russian Doll"
32 2009 rom-com set in a world where everyone is truthful
36 Lagoon enclosure
38 Touch down
39 Dishwasher contents
40 Not in the game world, to a gamer
41 Agrarian storage
42 Be exonerated
44 Committed a dangerous traffic violation
50 Worry excessively
53 Charge
54 You might rock the baby with one
55 Collection of laws
56 When tripled, "You get the gist"
57 More
58 Join those in a pit
60 Glad cousin
62 "Asteroid City" director Anderson
63 "Success is nearly mine!"
68 Ceiling
71 Where kips are spent
72 77-Down inhabitant
73 Like an unexplained creaking sound
75 Stylish
79 Diplomatic denial
81 BBQ side dish
84 Undermine
85 City up the coast from Fort Lauderdale
87 Stick a fork in it
89 Waxy compound
90 Breath mints buys
92 Royal flush card
93 "Me day" destinations
94 Unit of loudness
95 Traveling exhibit
100 "You misunderstand"
104 Like tabloid headlines
106 "You've got mail" co.
107 Island in the Hebrides
108 Polish People?
109 Simple grill
111 "___ thinking..."
113 Provisional
115 Certain delivery location, and a hint to solving six answers in this puzzle
116 Viola section
117 Conventional
118 Rock out
119 Pub orders
120 Lowish card
121 Worry
122 ___ Balls (Hostess snack)
123 His partner

**Down**

1 Buzz Aldrin's given name
2 Hockey venues
3 Holiday Inn rival
4 Enjoy a quiet evening, say
5 Postulation
6 How estimated taxes are paid
7 One of TV's "Impractical Jokers"
8 Entrance
9 ___ culpa
10 Not cut, say
11 It keeps the blood flowing
12 "Me too!"
13 Jimmy Kimmel's employer
14 Locale of 85-Across
15 "Indubitably!"
16 Don't take it literally
19 Gujarat garment
20 Young adult books, familiarly
23 This one relates to Stephen King
27 ___ Leppard
29 Recital features
33 Sun: Prefix
34 "The ___ Holmes Mysteries" (book series by Nancy Springer)
35 This one relates to military restrictions
37 Purge
41 Thrower of the dice, at a craps table
42 Bottle spirits?
43 Clean energy org.
44 Cauldron concoction
45 Opulent
46 Tree creatures in Middle-earth
47 This one relates to combat
48 Web commerce
49 Spots for spotting
51 "Right away, boss!"
52 Resentful
55 Ford frame
59 Mo. town
61 Take turns?
64 This one relates to Panama
65 No longer important
66 ___ buco
67 Shaker stuff
68 Sing one's own praises
69 Support staff member
70 Equal
74 Elizabethan, for one
75 "NCIS" network
76 Post-workout relief
77 "Frozen" structure
78 200 milligrams
80 Accompanying
82 Follow, as a lead
83 High-fiber cereal basis
86 Martini's partner
87 Add, as nuts to dough
88 This one relates to rushing
91 Be left with
94 Model citizen?
95 The Muppets' Rizzo, e.g.
96 Strike angrily
97 "Ah, 'tis a momentous occasion!"
98 Baltimore batter
99 Frank
100 Besmirch
101 Film ___ (moody movies)
102 Live
103 This one relates to clocks
105 Vera Wang creation
110 NFL analyst Tony
112 Setting of the sun?
114 H, on a sorority house
115 Dance party VIPs




### Rows Garden | *by Patrick Berry*

Answers fit into this flower garden in two ways. Row answers read horizontally from the lettered markers; each Row contains two consecutive answers reading left to right (except Rows A and L, which contain one answer reading across the nine protruding spaces). Blooms are six-letter answers that fill the shaded and unshaded hexagons, reading either clockwise or counterclockwise. Bloom clues are divided into three lists: Light, Medium and Dark. Answers to Light clues should be placed in hexagons with white centers; Medium answers belong in hexagons with gray centers; and Dark answers belong in hexagons with black centers. All three Bloom lists are in random order, so you must use the Row answers to figure out where to plant each Bloom.

**Rows**

A One of only three Best Picture winners directed by women, along with "The Hurt Locker" and "CODA"
B 1970s rock supergroup, or their debut album or a track from that album (2 wds.)
Tool often included with flat-packed furniture (2 wds.)
C MTV reality show that made contestants live together in an RV (2 wds.)
Director whose 2000 film "Almost Famous" was semi-autobiographical (2 wds.)
D Being a social butterfly at a restaurant (Hyph.)
"I'll take it under advisement" (2 wds.)
E Item you wouldn't use even if you had one, in idiom (2 wds., Hyph.)
Basketball plays that try to catch the defense unprepared (2 wds.)
F Statue that, in its original form, may have depicted a woman holding an apple (3 wds.)
Name for the Caribbean based on Columbus's mistaken idea of where he'd landed (2 wds.)
G U.S. city with a view of Canada to the south
What the American Heart Association says should make up 8-10% of one's daily caloric intake (2 wds.)
H Time taken from TV Guide
Sculptures by artists known as "twisters" (2 wds.)
I Full scholarships, slangily (2 wds.)
Derailers of one's train of thought (2 wds.)
J Alligator clip or butterfly clip, e.g.
It sometimes changes along with one's name (2 wds.)
K 1965 creation of the Social Security Administration
Policy by which the firstborn son inherits everything
L Wave the white flag

**Light Blooms**

○ Incompetent bumbler
○ Unmelodious, as music
○ Mull over (2 wds.)
○ Oscar winner for "The Queen"
○ App that gave us the phrase "swipe right"
○ Out of the country
○ Pants named for their fit
○ More beautiful
○ Name mentioned eight times in "The Raven"
○ Bring low
○ City near Mount Vesuvius
○ Chap
○ Ill-fated son of Daedalus
○ Book you can easily add pages to

**Medium Blooms**

◉ Creamy dessert of Italy
◉ Travel aimlessly
◉ R-rated film's demographic
◉ Javier who played Desi Arnaz in "Being the Ricardos"
◉ Beer can feature (Hyph.)
◉ Ring-shaped islands
◉ Circled a rink
◉ "___ down the hatches!"
◉ Thread used in operating rooms
◉ ___ sucker (big lollipop) (Hyph.)
◉ Hothead's problem
◉ Seen all over the place
◉ Dexterous
◉ Made into coinage

**Dark Blooms**

● "There's one born every ___"
● Pointillist pioneer Georges
● Track obstacle
● Party that might have piñatas
● Many a soldier at Iwo Jima
● Actor Hume who was married to Jessica Tandy
● Hang up one's spurs
● Swells up
● Spraying with tear gas
● Did some much-needed complaining

▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**

MY MONDAY MORNING | BY LANE FLORSHEIM

# Pete Davidson Says Men Should Never Show Their Feet

The actor and comedian talks about Staten Island pizza, what he's learned from John Mulaney and 'SNL' paychecks.

BRUCE GLIKAS/WIREIMAGE

Pete Davidson is an actor, comedian and New York City's unofficial cultural ambassador to Staten Island.

He often joked about his home borough during his eight seasons on "Saturday Night Live." He cowrote and starred in the semi-autobiographical movie "The King of Staten Island." And in 2022, with his former "SNL" co-star Colin Jost, he bought a decommissioned Staten Island Ferry for $280,000; the two plan to turn it into an entertainment venue after a $34 million renovation.

When he's trying to get people to visit Staten Island, the 31-year-old typically leads with its pizza. "You could go anywhere and get *the* best slice," he said. "Lee's, Denino's, Campania, Nonna's, Villa Monte, Goodfella's."

But for him, the best part of the borough is that it never changes. "In all these other places, people move to a neighborhood and gentrify it, they put Insomnia Cookies over there and call it a day," he said. "But in Staten Island, it's all homegrown businesses, really hardworking people. It's the only place in New York where people just leave me alone."

For the last year or so, Davidson has been embracing that normalcy, laying low and not doing interviews. Earlier this month, he made his first red carpet appearance in a year and a half, ahead of a handful of movie projects coming out. Here, he discusses working with Eddie Murphy, his new workout routine and his goals for the new year.

**What time do you get up on Mondays, and what's the first thing you do after waking up?**

If I'm not working, I probably get up around 10:30 a.m. Then I try to work out immediately. I just started working out.

**What does your new exercise routine look like?**

I'm lifting a lot of weights. I'm trying to bulk up and look like an adult. I have a bird bitch body, and as I'm getting older, I just can't look like a child anymore. I'm working out minimum five days a week, doing meal prep and eating a lot of protein. I'm not a very good eater. I'm very, very skinny and shrimplike. I also have Crohn's, so it's always been difficult to eat and diet, but I finally kind of figured out how to do it.

**How do breakfast and coffee fit into your morning?**

I'm not a big breakfast guy, but you should always eat breakfast. So if I can't eat breakfast, which is usually a bacon egg and cheese, I'll have a protein shake. I love coffee. Sometimes I'll do iced black coffee, and then sometimes I like the pumpkin spice or peppermint.

**What do you do for skin care and grooming?**

I have cystic acne, so if I don't follow my regimen, I'll look terrible. Foaming face wash, skin moisturizer, clindamycin pads for when you shave. And lots of water.

**You're in the process of removing your tattoos. Are there any you're keeping? What's the fate of your Hillary Clinton tattoo?**

I burned off all [the tattoos on] my arms and now I'm working on the chest and back. The Hillary one is going to stay there because I know her really well and I love her. I just think she's a very important figure in our nation's history, one of the most important women ever. She's super resilient and just a tough lady. So it'll always stay there.

**You and John Mulaney recently reunited in a musical "SNL" skit, and you guys had a moving scene together in your TV series "Bupkis" last year. What have you learned from him?**

He's shown me how to persevere. I always looked up to him, obviously comedically—he's not only one of the funniest people working right now, he's a top 10 comedian of all time—and I watched him as he took it on the chin a couple of years ago and had to completely revamp his life. I'm kind of in the midst of that now, and he's been helping me so much. It was so inspiring to watch him beat his addiction, become an even bigger comedian, go on an arena tour, start a family. He's so happy now and it looks effortless, but it's not. And I've gotta say, he's always had my back and he's always there, and not a lot of people are for me. I would say it's just him, Lorne [Michaels] and Machine Gun Kelly.

**You said in a recent interview that you made $3,000 an episode during your early days at "SNL," and it went kind of viral.**

It was pretty humiliating that it went viral. I mean, I hate today's world because it was a shoot for "SNL" and 30 other people answered something and it wasn't planned. I was just walking to my dressing room and someone threw a camera in my face and was like, "What did you buy [with your first paycheck]?" I was just like, "Yeah, we don't get paid a lot," I wasn't really thinking of it, and then I woke up to a f—ing s—show. Nobody was mad or anything, but that's not what I want out there. I'm just trying to make it all about the work.

**You're joining the sock brand Doublesoul as creative director. What do you think men get wrong about sock wearing?**

I'm a firm believer that you should never see a guy's foot. No girls want to see them, no guys want to see them. It's disgusting. You should wear socks and sandals, like to the beach, anywhere. The only time your feet should be out is when they're in the ocean or in the water. Otherwise, cover those things. Guys' feet should be canceled.

**When will your Staten Island Ferry venue be up and running?**

We do have, believe it or not, an in-depth plan. Every day I get asked about this f—ing boat, and we're raising the funds. We're going to do a floor at a time. There's a full plan in motion, and meanwhile people are renting it out.

**You have a bunch of upcoming movie projects. What was it like working with Eddie Murphy on "The Pickup?"**

Oh, my God. It was a dream come true. I don't even have the words, like I got a call, "Do you want to read the scripts? It's an offer with Eddie Murphy." I was like, "I'll do it." I didn't read it.

He's every bit as charming and funny and everything as you'd want him to be. He is such a f—ing star. I would say one of the last left. It's him, Tom Cruise and Leo [DiCaprio].

**What's one piece of advice you've gotten that's guided you?**

The advice I wished I listened to earlier in my career is the power of "no" and the less people see of you, the more excited they are to see you.

MASTERPIECE | 'GARDEN LANDSCAPE' (1912), BY AGNES NORTHROP

# A Glass Paradise

By Barrymore Laurence Scherer

**'THE GREAT THING IN ART** that has helped me more than anything is the practice of looking at the beautiful and shutting out the ugly," declared Louis Comfort Tiffany in 1910.

Admired today for his exceptional legacy as a designer and producer of decorative glass, Tiffany (1848-1933) was trained as a painter—notably under the landscapist George Inness. That training nourished his imagination in the areas over which he spread his creative wings, especially the celebrated lamps he produced with distinctive leaded glass shades, and delicate objects fashioned in iridescent "Favrile" glass. But of all his productions, stained glass windows would have provided the perfect means for "shutting out the ugly."

For the centenary of its American Wing last year, the Metropolitan Museum of Art installed one of the grandest of all Tiffany windows: a newly acquired, monumental three-part "Garden Landscape." Over 20 feet wide, its center panel over 10 feet tall, this captivating glass triptych was commissioned by Sarah Cochran, a Pittsburgh industrialist and philanthropist, for her mansion, Linden Hall, built in 1912. It was designed by Agnes Northrop, Tiffany's chief designer of garden and landscape windows, whose signed watercolor drawing for the center panel is in the Met collection.

"I've had my eye on this window for 20 years," Met Curator of American Decorative Arts Alice Cooney Frelinghuysen told me. "It is one of the most exciting acquisitions of my career."

In the window, Northrop's idealized garden glows with delicately modeled flowers: foxgloves, peonies, pink and blue hydrangeas, poppies, nasturtiums and hollyhocks flank a trickling three-tiered fountain. A canopy of sun-dappled pine foliage runs across the tops of all three panels. Northrop composed her design according to the traditional principles of perspective: The marble path in the center of the composition (fashioned of opalescent glass sheets) leads our eyes to the fountain, drawing us increasingly to the distance. To achieve a naturalistic vanishing point, she treated the farther reaches of the landscape with increasingly subdued and mottled tones of green. Beyond the distant cypress trees a passage of pale blue and purple glass suggests a range of undulating hills beneath crepuscular clouds tinged with streaks of dying sunlight.

To realize the subtleties of Northrop's designs, the talented women and men under her direction selected a remarkable variety of colored and textured glass from a trove of Tiffany-fabricated stock maintained by the studio. They also cut it into myriad intricate pieces—possibly over 10,000. For example, to achieve the naturalistic appearance of the foxgloves hanging diagonally from their stalks, every piece of their glass had to be carefully selected, cut and arranged so that the striations went in the correct direction, and with the toning positioned to convey the rounded effect of each conical blossom.

The pine-tree trunks at the sides of each panel were textured using flashed glass—two fused layers of color with the upper layer selectively etched away with acid. While portions of the pine-needle canopy were also rendered in flashed glass, others were textured with applied enamel.

In some passages the foliage texture was suggested with confetti glass, made by embedding a molten sheet of glass with tiny glass flakes. Elsewhere diminutive blossoms were represented in glass containing tiny murrines—sliced from minuscule glass rods, like those in *millefiori* glass paperweights, a method adopted from Venetian glassmaking.

For the hydrangea and hollyhock blossoms, the color of the surface glass was modulated and the light passing through it diffused by "plating," in which one or more pieces of colored glass were fastened behind the surface glass.

To achieve the most painterly overall effect, the window's individual glass pieces were primarily fastened together not by traditional thick lead strips (called cames), but by thin strips of copper foil fixed to the edges of each piece and then joined together using lead solder. Moreover, the streams of water in the fountain were rendered by what was a new technique in 1912—long textured glass elements fitted into channels carved into the glass behind them.

The central section of the Tiffany window.

THE METROPOLITAN MUSEUM OF ART

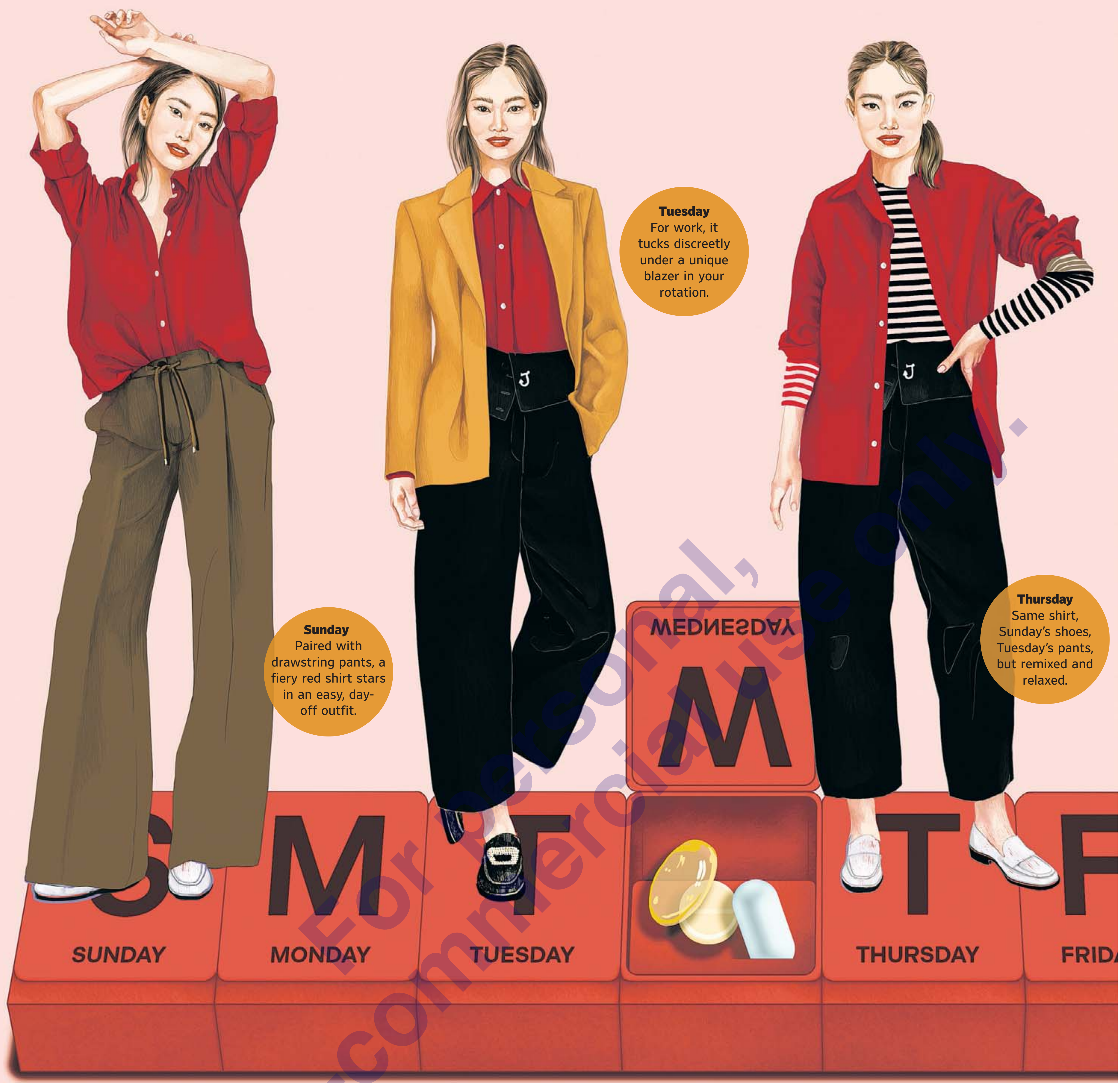
Originally mounted as a shallow bay on the central stair landing in the Cochran house, the Tiffany Northrop window now glows resplendently within a curving loggia at the southern end of the Met's Engelhard Court. To impart greater historic authenticity, it is fronted by distinctive columns with colorful glazed ceramic flowers on green glass stems embedded in the capitals. Designed by Tiffany himself for Laurelton Hall, his opulent Long Island country house, they were salvaged from the mansion's ruins after its destruction in a 1957 fire.

Henceforth this sublime feat of artistry and collaboration will commemorate not only the American Wing centenary, but also the imaginative genius of Agnes Northrop and the uncommon skills of the women and men who worked with her.

*Mr. Scherer writes about music and fine arts for the Journal.*

# Capsule Survivors

**The modern prescription for getting-dressed stress? A new take on the capsule wardrobe with special, high-impact, combinable pieces that feel fresh longer than the old formula's sad basics.**






BY ALISON S. COHN

**AS A NEWLY MINTED** fashion model in 2018, Marina Testino buttoned into a favorite, emphatically red suit for two New York events that a single brand hosted a few weeks apart. "Three people came up to me just to tell me that I had repeated the same outfit, as though I'd done something embarrassing," Testino recalled. Not one to be shamed for doubling up, she wore the crimson set every day for the next two months.

Now 30 and a director in the sustainability division of creative agency Art Partner, Testino has amassed 59,000 followers for the vibrant outfit inspirations she posts on Instagram. Her tightly edited wardrobe of 25 pieces—a rainbow of blazers, crop tops and satin pants—is small but mighty. Lately Testino has noticed that her style-savvy peers "recognize that it's better to have a statement capsule wardrobe than to dress really blandly," she said.

First coined in the 1940s, the term "capsule wardrobe" denoted a minimal collection of cohesive clothing items one can combine in myriad ways to create a versatile array of outfits, all while capturing a sense of personal style.

Over the last decade, however, the term was hijacked to mean seemingly only one thing: a clone-like uniform of seven predictable pieces. The items in question? A white T-shirt, a white button-down shirt, a navy or black blazer, a Breton striped top, straight-leg jeans, a classic trench coat and menswear-inspired black loafers.

"Until quite recently, if you opened a magazine or scrolled through TikTok videos tagged #CapsuleWardrobe, you would see endless copies of the same French girl shopping list," said Jennifer Alfano, a New York jewelry designer who spent two decades as a fashion editor at *Harper's Bazaar* and *Vogue*, and now edits a Substack newsletter about style.

"We've all read that magazine article 1,600 times," echoed Claire Arendse, 51, a New York advertising executive, of the dull "must-haves" that she can "recite by heart."

But now, rebellious forces have upended the idea of a capsule wardrobe that's best suited for entering a Jean Seberg look-alike contest.

According to Google Trends data, searches for "how to dress unique" have reached a 10-year high, while searches for "capsule wardrobe" have increased by 40% in the last three years, says Sagal Mohammed, editorial and creative lead at Google Commerce. At the intersec-

*Please turn to page D2*

◀ Ditch the tired Breton. Show your (own) stripes.

▲ **COME AGAIN** Getting noticed for wearing an eye-catching item more than once a week is just what the style doctor ordered. From left: Comme Si La Shirt Classica, *$275*; ME +EM Regular-Length Relaxed Drawcord Man Pant, *$385*; Pierre Hardy Noto Loafer, *$895*. House of Dagmar Cinched Blazer, *$450*; Comme Si La Shirt Classica, *$275*; JW Anderson Fold-Over Trousers, *$990*; Frēda Salvador Mateo Crystal Penny Loafer, *$450*. Comme Si La Shirt Classica, *$275*; AMO Denim Marla Tee, *$166*; JW Anderson Fold-Over Trousers, *$990*; Pierre Hardy Noto Loafer, *$895*.

AGATA WIERZBICKA

## Inside

# *That Was Then. This Is Now.*

Swap the old capsule's dull white button-down for an oversize cherry red take—worn on its own or as a statement layering piece. Comme Si La Shirt Classica, *$275*

The classic two-button blazer gets an instant visual lift thanks to waist darts that create an unexpected hourglass effect. House of Dagmar Cinched Blazer, *$450*

*Continued from page D1*

tion of these two closet quests, you'll find the new capsule wardrobe: A personalized curation of statement pieces that defy "basic." As Mohammed sees it: "People are trying to pinpoint what makes their own style unique—and how to embrace it without doing more work."

**How many pieces should your feisty capsule contain? No formula, but many women stick to around 30.**

After the tyranny of quiet luxury, creating a capsule with bold colors, graphic prints, rich textures and architectural silhouettes is the new (endlessly repeatable) fashion flex.

A modern capsule wardrobe is all about "what I call the 'joy pieces,'" said Alfano. "The pieces that make *you* happy."

Love electric hues? Your closet edit needn't bet on beige. Crazy about pattern? Then embrace the joy of the clash.

"My capsule colors are black, white, red, navy and gray, but yours could be rainbow shades," said Kay Barron, fashion director of Net-a-Porter and the author of the style handbook "How to Wear Everything."

That said, you'll want to heed the traditional capsule's core silhouettes. With such a compact selection, you still need hardworking, versatile items and shapes (i.e., a button-down or a smart jacket) to pull double-, even triple-duty. Then it's about combining your eye-catching takes in ways that pack a punch.

Take the white T-shirt. The old-school capsule advocates for a mid-weight cotton crew neck with a slightly shrunken, gamine fit. Not so these days. This winter, Barron, who prefers her T-shirts slightly transparent, plans to opt for a sheer white Toteme version that shows her lingerie's outline. Instead of basic blue jeans, she'll pair it with dramatic Victoria Beckham wide-leg trousers. To find your own riffs on the core building blocks, she advised, "Make them fit your own lifestyle, rather than completely copying someone else."

Katheryn Thayer, 32, who leads marketing at New York-based Primary Venture Partners, anchors her capsule of approximately 30 pieces by embracing what she calls "left of center" outerwear: a yellow Remain leather trench in the fall and a pink silky Sandro number come spring.

New York communications professional Jenny Nguyen, 42, a longtime all-black dresser, began rocking a more lively version of capsule dressing when she turned 40. In place of forgettable black slacks and tops, she built a modular edit of 12 Pleats Please Issey Miyake pieces, including pencil skirts and turtlenecks in primary colors. "I wanted something that I could grow into middle age with, wear day in and day out and layer to create new shapes and color combinations," Nguyen said.

When it comes to planning your own wardrobe, Alfano suggests looking to outfit-repeating women—either in real life or on Substack or Pinterest—whose style you want to emulate. The key is to go bold while staying realistic about your everyday life.

Another tip she formulated while traveling for years as a fashion editor? Get packing. Alfano points out that most of us tend to pack in a non-boring way when we're heading somewhere exciting. To harness that sense of inspiration, she says, write a packing list of items that fit and flatter, even if you're not about to sojourn somewhere across an ocean. "Get in [your] closet and make a list for a 'vacation' of doing what you'd normally do during a week," she said. "It will give you an idea of the pieces that work for you."

Veronica de Piante is no stranger to living out of a suitcase. For her eponymous line of interchangeable basics-with-a-twist, launched in 2022, the London-based designer took cues from the small selection of pieces she used to rely on when rounding the globe in a previous job as a media salesperson. Today she adds panache to her own capsule wardrobe by incorporating leather—from trousers to trench coats.

Another on-repeat trick? A daring coat. A recent evening, she said, called for "a wacky 1970s faux leopard coat that I found in a vintage store in Florence."

Circa-2015 capsules featured plain black pants. Unique details—an asymmetrical fold-over waist and curved legs—add intrigue here. JW Anderson Fold-Over Trousers, *$990*

As for how many pieces your feisty capsule should contain? There's no strict formula, though many women like to stick to around 30.

Arendse, the advertising executive, limits herself to 15 pieces per season, and two core silhouette combinations—a wide-legged pant with a fitted jacket, or an oversize jacket with a more fitted pant—as guardrails for mixing audacious colors, patterns and textures in unexpected ways. A recent favorite pairing? A J.Crew houndstooth blazer with Free People pink barrel-cut jeans. "On mornings I veer from my uniform look, I know that I'm going to spend too much time trying to figure out what to wear," she said.

Alfano declined to recommend a number, noting that it's a personal decision. When she did her own epic cull during the pandemic, she consigned, donated and recycled nearly 300 pieces that weren't getting worn. She's "constantly weeding" her closet, she says, and now mostly lives in Levi's 501s, a handful of cashmere sweaters from Khaite and Uniqlo and a few custom shirts from Micky Paris. No matter the exact quantity, the goal, Alfano says, is twofold. Make sure that what you hold on to is actually serving you, while keeping your capsule small enough for people to take note that you're repeating with purpose and flair.

"Whether it's jewelry or a type of handbag, a color palette or the way you wear a scarf," Alfano said, "have a signature that's yours."

Sub out the trite capsule's snoozy, anonymous black loafers for surprisingly versatile metallic riffs. Opt for a classic shape to balance the sparkle. Pierre Hardy Noto Loafer, *$895*

**REPEAT AFTER ME** | ONE STATEMENT PIECE IS ALL YOU NEED TO ANCHOR A RANGE OF OUTFITS

LAUREL PANTIN (3)

Stylist Laurel Pantin in Paris and Los Angeles in a favorite vintage red Celine skirt she scored on the RealReal.

The Breton top, a capsule cliché, has worn out its welcome. A simple tweak, such as these sleeves' playful, multicolored stripes, invigorates a tired standby. AMO Denim Marla Tee, *$166*

PAUL TULLER (ILLUSTRATION)

# A Better Finance-Bro Sweater

The stereotypical quarter-zip top is sad and drab. In clingy, mid-gray fabric, this corporate staple makes any guy look like a schmo. We're pretty sure you can do better. Tips here!

By Grace Cook

**MATT NYONG**, 34, a style-savvy portfolio manager in London, insists he's "not your regular finance bro." His case-closed evidence? "I don't wear a quarter-zip gym top to work."

Like Patagonia vests, stretch chinos and Colgate-white sneakers, the quarter- (or half-) zip top has cemented its status as a moneyman staple in recent years. Nyong says his colleagues pounce on tight, synthetic versions from activewear brands like Lululemon and Vuori as if they were catnip. Many don't want to think about clothes, he explained, so they default to a comfy uniform. Alex Frusher, 30, who works in investor sales in Manhattan, calls these tops "mundane but practical." He estimates that over half his male colleagues pull one on daily.

The stereotypical quarter-zip—cut from stretchy cloth, often in mid-gray—could hardly be more limp and drab. It's become a key part of a "boring menswear look," said Jian DeLeon, men's fashion director at Nordstrom. Albert

**When done right, the quarter-zip exudes an air of 'office cool.'**

Muzquiz, a Los Angeles menswear influencer who recently posted a quarter-zip "hate" video on TikTok, condemns the look as "basic."

But here's the thing: The sartorial prognosis for this trite top is far from terminal. If you pick a choice quarter zip, it can exude an air of "office cool," said New York designer Todd Snyder. A polished zipper, he added, gives work outfits a zap of refined sportiness.

Beyond the athleisure brands, you'll find designers whipping up winning sweaters in ribbed wools with confident collars and attractive silver fasteners. Whether you spend your days on the trading floor or in a creative industry, you can avoid the tired stereotype. As Kestin Hare, founder of Scottish brand Kestin, advises, just pay attention to fabric, fit and styling. (None of which demands you think particularly hard about clothes.)

A good starting point: Loosen the fit. Nyong said he is "begging" his colleagues to buy sweaters that don't cling across the chest and stomach. He likes designs with dropped shoulders that feel slightly roomy overall—the goal is preppy, not Peloton-esque. Nyong wears a cotton sweatshirt by British brand YMC that's agreeably relaxed. Not even the keenest gym rat could mistake it for workout gear.

Fabric makes a huge difference, emphasizes Jacob Hurwitz, co-founder of Pennsylvania brand American Trench. He prioritizes natural fibers over "yuck" synthetic blends that "do not drape." Dimitrios Efstathiou, 47, a senior vice president for a Major League Soccer club in Atlanta, also urges against wearing sporty versions at the office. "This isn't a golf outing," said Efstathiou. He likes a Paul Smith sweater in merino, the famously thermo-regulating wool.

Snyder also advocates for fine merino takes—they look polished, layer easily and won't make you boil. Don't bother splurging on superfine cashmere, says Muzquiz, unless you like limp-looking collars. He prefers robust materials with "integrity," such as lamb's wool. Texture can up the "visual interest," said David Morris, buying director of e-retailer Mr Porter, who recommends ribbed knits and bumpy, hand-loomed fabrics.

Unwilling to let go of the performance feel of athleisure tops? Kestin's outdoorsy take, in a light ripstop with a fairly relaxed fit, reads handsome and non-generic.

That design comes in shades such as olive—a welcome alternative to the drab gray swathing corporate America. Browns, greens and burgundy all beat navy and black, too, says DeLeon: They're more striking, just as versatile.

Don't overlook the zipper! "Never ever" wear a sweater lumped with a plastic one, cautioned Hurwitz—"unless you're on a hike." He added that robust silver zippers, much like jewelry, "bring bolder energy." And chime with another finance-bro favorite: the silver Audemars Piguet Royal Oak watch. (Or any other glinting wrist candy.)

Collars can lift the look, too. A strong, stand-up style that reaches mid-neck (or a little below) delivers swagger. Alternatively, American Trench and Todd Snyder offer designs whose collars lie flat across the collarbones, which frames the face nicely, says Snyder. Efstathiou's Paul Smith collar is edged with green piping for an extra kick.

Once you've secured a prize design, styling can send its sartorial stock soaring. Efstathiou tucks his (and a tee) into khakis for streamlined results, while Nyong swaps slim chinos for wider pants. His vote for the best way to "rock" a quarter-zip? Layer it over an untucked Oxford, with the shirt's hem peeking out below. When styling the sweater under a blazer, consider unlined jackets in technical fabrics that stick to the refined, sporty theme, says Nyong, who suggests options from Nanamica and Arc'teryx Veilance. Instead of sneakers, says Snyder, reach for refined Belgian loafers or Alden blucher lace-ups—and a braided leather belt.

"Do that, and you'll be the best-dressed guy on Wall Street."

**THE QUARTER-ZIP, NOW HIP** / TOO BUSY TO APPLY OUR INSIDER ADVICE? SOME QUICKER ANSWERS.

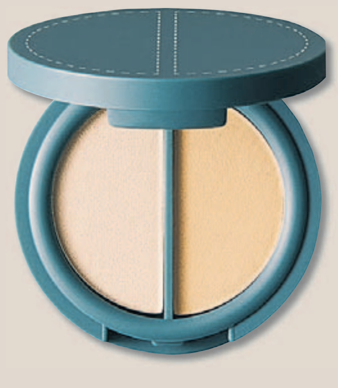
From left: Flecked yarn adds dimension but not bulk to this merino-cashmere sweater; American Trench Donegal Quarter-Zip, *$375.* A sharp-looking performance style; Kestin Aberfeldy Windbreaker, *$250.* A strong collar, and ribbing, up the appeal; Todd Snyder Merino Half-Zip Sweater, *$328.*

## Dark Circles? Spots? Razor Rash? Men Need Concealers, Too.

A concealer is a handy dopp-kit tool for small cover-ups. Find one that stays in place rather than slipping around on skin, say celeb groomers Amy Komorowski and Kumi Craig. And ensure it matches your skin tone.


This concoction by a French men's brand is less dry than many others, so it works well on the often parched under-eye area. We like the simple stick design. Pick from seven shades. Horace Concealer, $21


On the thicker side, this matte cream delivers great spot coverage and tends not to crack on drier skin. It comes in a huge range of hues and goes on easy: Just dip your finger into the pot and dab on. NARS Cosmetics Soft Matte Complete Concealer, $32 at Sephora



Craig and Komorowski praise this fine, powdered unisex option with two mixable hues. "I use it a lot for under-eyes," said Craig. It can also tackle redness. Spatch Invisible Spot Fix Concealer, $29

# ADVENTURE & TRAVEL

**END OF THE ROAD** The Cape Leeuwin Lighthouse presides over the most southwesterly point in mainland Australia.

# Down Under and Out West

While most road-tripping travelers in Australia cruise the country's eastern shores, for something a little less crowded—and a little more wild—look to the coast of Western Australia

By Jamie Lafferty

**TELL PEOPLE** you're planning a road trip in Australia, and most will assume you're heading to the popular east coast: specifically the beautiful but overtouristed Great Ocean Road in the state of Victoria. On a recent trip, I longed for something wilder, less clogged with traffic, and so set my sights on the state of Western Australia. I plotted a three-day loop out of the orbit of Perth, W.A.'s main hub, and south through ancient forests teeming with wacky wildlife, into a world-renowned wine region and along a rugged coast.

## Into the Green

It took a couple of hours to fully detach from Perth and the major highways, but a stop at the excellent Bunbury Farmers Market hinted at what was to come. Stuffed with fresh produce from around the region, it spoke to the land's fertility, nothing like the barren outback of many people's imagination. It also sold exceptional coffee, as though aware a significant number of visitors—myself included—would show up hopelessly jet-lagged.

**I took in views of misty woodlands and a sea of grape vines. In the trees, kookaburras and cockatoos loudly debated the prospect of rain.**

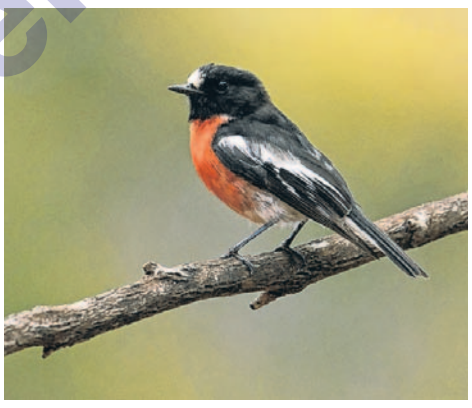
As I turned inland from Bunbury, the countryside became even greener, and mostly empty roads led me through avocado orchards. Donnybrook typified the few towns I passed, a quaint place of weeping willows and iron-roofed homes, suggesting, perhaps intentionally, that it was a little forgotten by the modern world.

My first proper stop was the 30-year-old Hidden River Estate winery, just 70 miles from the famous Margaret River wine region. Since Australian viticulture exploded in popularity in the 1970s, vineyards have spread far beyond Margaret River, across the southwest of the state. Like most of its rivals, Hidden River has a tasting room, or "cellar door" as Australians call them, which I had to skip: I had more driving to do. Instead, I picked up a charcuterie hamper and a bottle of Shiraz to-go and took in views of misty woodlands and a sea of vines. In the trees, kookaburras and cockatoos seemed to loudly debate the prospect of rain.

That night I stayed at the RAC Karri Valley Resort, near Pemberton, in a room overlooking Lake Beedelup. Having hung up the keys for the day, I turned to my vineyard haul. As I opened the bottle, a pandemonium of parrots joined me on the balcony. These were, I immediately knew, the Australian ringnecks I'd heard about. Early French explorers heard the colorful birds' calls as "*vingt-huit*," giving rise to their nickname, "28s." I listened eagerly, but the green birds fluttered off into the sunset without a word, apparently uninterested in chitchat.

## Between the Forest and the Sea

"Still just tryna work out what she can do," said Graeme Dearle behind the wheel of a new 4x4 inside the D'Entrecasteaux National Park, my first stop the next morning. Having run environmental tours for 25 years, Dearle was keen to show me that, in these parts, getting the best of a road trip sometimes means abandoning roads altogether. Driving along dirt trails through a forest of enormous karri trees, the co-owner of Pemberton Discovery tours explained that, in the late 1800s, loggers cut down over a million tons of this now-protected timber to construct railroads across Australia.



Though approximately the size of the Lower 48, Australia counts only around 27 million people. With all that empty space, it has designated a lot of land as national parks—more than 50 in Western Australia alone. Even if the forest no longer flourishes as it once did, the woods that remain still felt mighty, resembling an Aussie Endor.

As our vehicle bumped forward, Dearle and I spotted signs of a new threat: sand. The Yeagarup sand dunes move inland from the coast by as much as 13 feet every year, devouring the forest as they go. And yet, if a menace, they're a beautiful one. Over 6 miles wide and brilliantly blonde, the dunes offer unimpeded views of the horizon, including that of the Southern Ocean. "It looks inviting," said Dearle while we shared the view. "But there's nothing between there and Antarctica—just a couple of weeks ago we had a lost emperor penguin turn up."

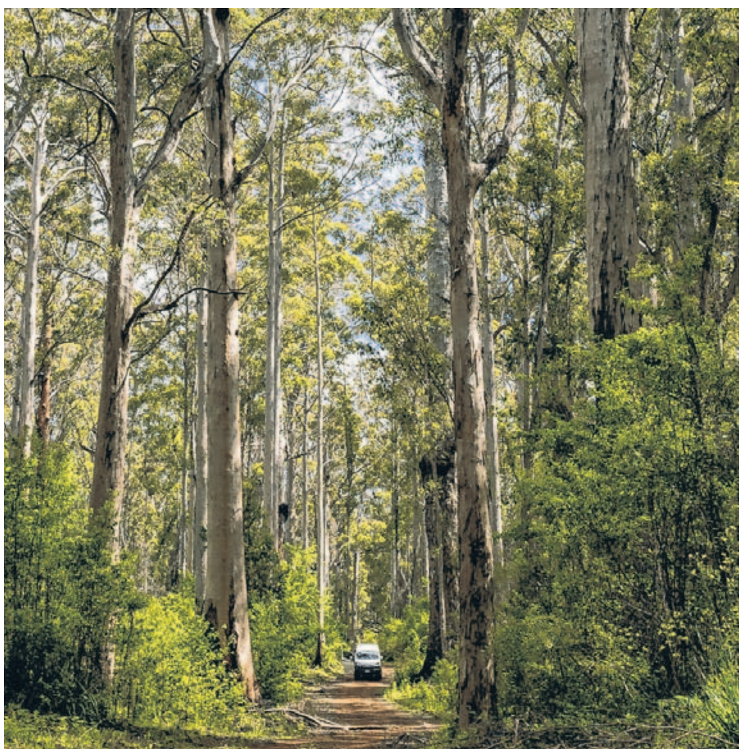

Clockwise from left: Vasse Felix, a winery in the Margaret River region; the 520-mile route the author drove; a scarlet robin inside the D'Entrecasteaux National Park.

## Back Upriver

After visiting the dunes, I drove west from Pemberton to the 130-year-old Cape Leeuwin Lighthouse, alleged to be where the Indian and Southern oceans meet. From here, some visitors choose to leave the car behind and hike all the way to Cape Naturaliste along 77 miles of coastal track—known as the Cape to Cape Walk Track—through the Leeuwin Naturaliste National Park. I decided to drive there along the Caves Road, which runs through the Margaret River area. (Confusingly, a wine region, a town within it and an actual river are all known as Margaret River.)

In France, where wine barrels are often left to age underground, a "cave road" might also relate to viticulture. Here it is more literal: Eons of rain have carved out extraordinary spaces in the limestone bedrock. All along the road north back toward Cape Naturaliste, I saw entrances to major cave networks, many of which you can visit without a guide.

I pulled in to Mammoth, discovered by European settlers over 100 years ago. As the fossils littering the cave's floor demonstrate, now-extinct megafauna frequented it for millennia before that. From a boardwalk, I gazed at stalactites and stalagmites reaching toward each other, while silent pools occasionally received another drop from the porous rock above. The giant echidnas and Tasmanian tigers may be long gone, but the place felt wild in its own way, the hubbub of Perth three hours and several million years away.



ALY MILLER (MAP); JAMIE LAFFERTY FOR WSJ

From left: An off-road trail through the dense forests of D'Entrecasteaux National Park; the Yeagarup Dunes stretch from the shores of the Southern Ocean far inland.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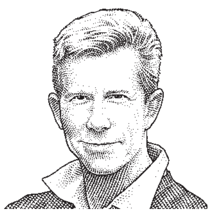
# GEAR & GADGETS

RUMBLE SEAT / DAN NEIL


SHIFTY BUSINESS The Carrera T is one of only two Porsche 911s with a six-speed manual transmission.

PORSCHE



# 2025 Porsche 911 Carrera T: For the (Increasingly Rare) Thrill of the Clutch



**YOU'RE A CONNOISSEUR,** a Porsche-ophile, an enthusiast collector, with multiple examples of Stuttgart's finest in your garage or on your résumé. As a superfan you can recite the driver teams from each overall win (19) at the 24 Hours of Le Mans. You named your first child Ferdinand. She is not happy about it.

Our test car—the 2025 Porsche 911 Carrera T, for "Touring"—has been curated especially for you and a few thousand like-minded and well-moneyed obsessives, globally/annually. Behold, one of only two

> It might surprise Earthlings to learn that the racier gearbox doesn't make the T faster or stronger.

911 models to retain a traditional, manually shifted six-speed transmission, relying on a pedal-actuated clutch. Borrowed from the track-hardened 911 GT3, the six-speed uses the same bushings and robust linkages, allowing more mechanical and vibratory feedback to reach the driver's right palm. The T's stick shifter is topped by a finial of open-pore walnut about the size of a jai alai *pelota*. Nice haptics, that.

Compared to the slick, stictionless shifting action of the retired seven-speed manual, the GT3-derived unit feels chunky, chonky, even a bit clunky, with a distinct metal-on-metal, hammer-and-anvil moment when the shifter finds its mark.

With 7th gear eliminated, the shift-gate pattern is less crowded, which reduces the chances of a missed or muffed shift as drivers are practicing their heroics. In Porsche-speak the six-speed offers more "precision." The clutch pedal throw is short, well weighted, with progressive feedback as the clutch loads up. The pedals are ideally spaced for heel-and-toe downshifting and include a proper dead pedal to help drivers brace themselves.

The T might as well stand for tactile. The six-speed is sandwiched between a torque-rich, twin-turbo flat six (331 lb-ft from 2,000-5,000 rpm) and a mechanical limited-slip rear differential. The 3.0-liter boxer engine exhales through a less restrictive, more resonant and sonorous sports exhaust system. In Sport and Sport Plus drive modes, as the engine revs fall off the exhaust spits and crackles like spalling across a foundry floor.

The T condensate adds lightweight glass while subtracting nonessentials, such as soundproofing. Also considered extraneous: the rear seats. The T has only a carpeted parcel area in the back.

The T dials in the immediacy: The steering ratio is quicker than the standard car. Rear-wheel steering helps tighten the T's turning circle to a nimble 35.8 feet. The front and rear stabilizer bars have been revised to match the edgier cornering response; the ride height has been lowered 10 mm to reduce roll force and improve road holding.

Driven in anger, the T can take impetuous bites out of corners at initial turn-in—answering with a sharp, sweet uptake of cornering load and weight in the wheel and then unwinding lightly and effortlessly with corner-exiting power. Perfectly balanced, sweet and true under hard braking, light-footed, quick-tempered...In my considered opinion the T kicks ass.

The T is also fitted with six-piston front brakes (now standard on all Carrera models), staggered *wünder* tires (20/21-inch, f/r) and brake-based torque-vectoring on the differential. But essentially the T is only a delivery system for the three-pedal transmission.

It might surprise Earthlings to learn the racier gearbox doesn't make the T faster or stronger. Quite the contrary. Compared to the blink-quick actuation of conventional automatics or dual-clutch gearboxes, the human-in-the-loop solution takes forever to change ratios. Please note that the entry-level Carrera 911, powered by the same 388-hp flat-six engine, is almost a half-second quicker to 60 mph (3.9 seconds), owing to its eight-speed *Doppelkupplung* transmission.

According to Porsche, the T requires 4.3 seconds to reach 60 mph and that's in the hands of a well-practiced factory driver. Owners who cannot cleanly execute the full-power upshift from 1st to 2nd gear (around 48 mph) will go slower and pay more for the privilege. Our test car's base price comes in $13,900 higher than the standard 911.

Now that's provocative. For as long as there have been fast and faster cars, automakers have charged according to raw performance, linearly and proportionally. Here Porsche is charging a premium for a 911 that is not only slower than its siblings but downright languorous compared to rear-drive rivals such as Chevrolet Corvette ZR1 (2.3 seconds), BMW M4 Competition Coupe (3.8) or Cadillac CT5-V Blackwing (3.6).

Discerning enthusiasts might argue that 0-60 mph acceleration is a crude, outdated and often misleading metric that fails to capture the qualia, the essential and ineffable, moment-to-moment feels that comprise the automotive experience. Electric cars with all-wheel drive will forever have the mechanical advantage in holeshot acceleration. What matters is the mysterious valence between human and machine, the dance with Shiva that the aficionados call engagement.

Yes, I know. It was the naifs, knaves and bench-racing knuckleheads of the luxury-performance demographic that overprivileged 0-60 mph acceleration, and still do.

There is an element of clubbiness about the T, insofar as owners must be proficient with a stick shift. It's a vanishing skill set; only about one in five U.S. drivers know how. The T can be identified in the wild by its window decals with the shift pattern logo, signaling to those in the know. But the unit in the T is hardly your father's cog swapper. Among many refinements, it has automatic rev-matching on downshifting. This function eliminates the need for heel-and-toe braking—that is, braking with the right foot while also blipping the throttle, which is the trickiest bit to master.

The analog purity of the T is also compromised by the by-wire rear-wheel steering and the brake-based torque vectoring across the rear axle. Combined these systems constitute a kind of sports-car autotune, tweaking the freqs whenever the driver's inputs are less than pitch perfect.

My biggest note on the T comes down to this: A car designed around the row-your-own thrills of a manual gearbox offers relatively few chances to engage with it. One reason is that the gear ratios were borrowed unchanged from the seven-speed, except the 7th gear was omitted. This makes the T's gear spread a bit tall. The car attains 55 mph in the middle of 2nd gear. Rarely will you find enough open road to powershift twice at the engine's raunchy, wailing 7,500 rpm redline.

Porsche lovers often wind up collecting tickets too.

## 2025 PORSCHE 911 CARRERA T


**Base price** $134,000
**Price, as tested** $155,655
**Powertrain** twin-turbocharged 3.0-liter DOHC flat-six with variable valve and lift timing; six-speed manual transmission; rear-wheel drive with torque vectoring.
**Power/torque** 388 hp at 6,500 rpm/331 lb-ft at 2,000-5,000 rpm
**Length/wheelbase/width/height** 178.8/96.5/80.0/50.9 inches
**Curb weight** 3,316 pounds
**0-60 mph** 4.3 seconds
**¼-mile time** 12.7 seconds
**EPA fuel economy** not tested yet
**Luggage capacity** 4.8 cubic feet

The Carrera's clutch pedal throw is short and well-weighted—and ideally spaced for heel-and-toe downshifting.

# The New Flour Power

Pastry chefs are nerding out on whole-grain flours from small mills around the country. Now, home bakers can get in on the action.

**WITH THE GRAIN** Sherry Mandell of Tehachapi Grain Project, at the Wednesday Santa Monica farmers market.

By Karen Stabiner

**THE FRUIT** scone you crave at your favorite bakery, the restaurant bread you can't resist, the farmers market tortillas that sell out before you get there: If you wonder why they're better than anything else around, it's probably the flour.

Specifically, we're talking about small-batch whole-grain flours from a growing network of farmers and millers around the country. More than a blank canvas for fruit and chocolate and cream and spices, these flours are as nimble as all-purpose but contribute to taste and texture in a way it can't.

"I don't like the term 'all-purpose,'" said Kelly Whitaker, co-founder with his wife, Erika Whitaker, of Id Est hospitality group and its Dry Storage grain mill, both in Boulder, Colo. "Every flour has a purpose." He views all-purpose flour as a supporting player that provides stability for more idiosyncratic grains.

Erika Chan, pastry chef at the Catbird Seat in Nashville, has started to subtract other ingredients from recipes to let the flour—from Janie's Mill, 80 miles south of Chicago—shine. "I have a cruller on the menu right now, and I'm OK for it to have no spices," she said. "Because it's made with really great flour."

> 'It's like black-and-white television versus color. It's hard to go back to all-purpose. You feel you've missed something.'

## Play With It

Like any interesting new acquaintance, specialty flours require extra initial effort: Pay attention to how they behave and be willing to tinker with a recipe to make them happy.

Cairnspring Mills, a Washington state mill that supplied restaurants and bakeries for a decade, offers customers a short online tutorial to diminish the risk of failure. Other retail sites are full of information and tips. And fleeting imperfection is a small price to pay for getting the equation right the next time.

So I learned when I bought a bag of Sonora, a soft wheat flour, from Sherry Mandell of Tehachapi Grain Project, a collective of Southern California small farms growing drought-tolerant heritage varieties. Mandell sells small-batch flours milled from those grains at the Wednesday farmers market in Santa Monica, Calif., with such messianic zeal that I couldn't wait to get mine home and start baking.

I measured out a full cup-for-cup substitution—Sonora for all-purpose—and I watched through the oven window as the pretty pleats that rimmed my plum galette dissolved into something more akin to a sandy beach.

Sonora, I learned, absorbs more moisture than supermarket flour. But that was hardly a deal breaker. The flour's flavor—described by bakers and millers as buttery, rich, nutty or all three—more than compensated for that first crust's messy look.

The first commandment, then: Start slow. Substitute whole-grain flour for 20% of the all-purpose in a recipe, and increase from there. The next time I made the crust I used one-quarter Sonora and three-quarters all-purpose, reduced the amount of liquid, and ended up with a crust that looked like the hundreds I'd made before and tasted much better. Since then I've successfully inched up to a fifty-fifty all-purpose-Sonora split.

## Vive la Différence

Whole-wheat flours derive their fuller flavor from what white all-purpose flour lacks: the layer of bran that coats each grain and the germ at its core. Those go rancid more quickly than the pale, starchy endosperm will. Stripped down to only the latter, white flour has a longer shelf-life that enables it to sit longer in a warehouse or a supermarket aisle.

Smaller-batch bakers can trade some of that durability for flavor. Jyan Isaac, whose eponymous bread and pastry business in Santa Monica, Calif., currently includes a thriving retail outlet and a production facility, buys much of his flour from Cairnspring Mills. "The flavor of the bread's crust, how it caramelizes, that's because of the nutrients in the flour," he said.

As demand for diverse flours has grown among professionals and home bakers, so has production—relatively speaking. Kevin Morse, who founded Cairnspring Mills eight years ago, got stopped by TSA inspectors early on "because I was carrying little Ziploc bags of flour samples." Last year the mill processed 6 million pounds of flour that shipped to Los Angeles and New York City. (For context, a big commercial mill produces that much in a day.)

A decade ago, Tehachapi Grain Project started out with 10 acres; this year, it planted about 250, with an eye toward adding an online retail outlet. Dry Storage's Kelly Whitaker says orders from home bakers comprise only a sliver of his business, but he plans to get his flour into more restaurants and bakeries where home bakers can experience the difference.

"It's like black-and-white television versus color," said Sasha Piligian, a Los Angeles baker who supplies pastries to Canyon Coffee and cafes in the city. "It's hard to go back to all-purpose. You feel you've missed something."

From top: Sasha Piligian's pastries at Canyon Coffee in Echo Park, Los Angeles; Tehachapi Grain Project's red fife wheat.

TOM MCGOVERN FOR WSJ

## Flours Worth Finding

**HERE'S** a specialty flour starter kit—a list of flours, suggested uses and a supplier who'll ship them to your door. The growing network of small grain mills stretches coast to coast, so a quick search will reveal even more sources closer to where you live.

### LIGHT RYE


Sasha Piligian makes a banana-sesame loaf with rye. Best to start with items that don't need to rise, because rye doesn't have as much gluten as some other flours.

**Use It In:** Recipes where the flour's full flavor complements chocolate, like brownies or crisp cookies; breads, mixed with dark rye

**Buy It From:** Janie's Mill, Ashkum, Ill., *$5 for 1.5 pounds*

### SONORA WHOLE-WHEAT FLOUR


"It acts like all-purpose flour but better, and it's a good place to start for people who want to get used to these grains," said Sherry Mandell of Tehachapi Grain Project. Just remember the gradual substitution rule.

**Use It In:** Cookies, pies, cakes, tortillas, pancakes

**Buy It From:** Grist & Toll, Pasadena, Calif., *$25 for 5 pounds*

### INDIA JAMUU


This is a great flour to start experimenting with. "Just plug and play," said Kelly Whitaker, co-owner of Dry Storage mill. "It has the least learning curve, so you're going to get where you want to go a bit quicker."

**Use It In:** Breads, pizza dough, pancakes

**Buy It From:** Dry Storage, Boulder, Colo., *$10 for 2.2 pounds*

### ALL-PURPOSE


Your whole-grain-baking support system, small-batch edition. Try one-fourth specialty flour and three-fourths all-purpose, and adjust from there.

**Use It In:** Anything, in combination with other flours. "Pastries are an easy place to start," said Kevin Morse of Cairnspring Mills.

**Buy It From:** Cairnspring Mills, Burlington, Wash., *$18 for 5 pounds*

### ROUGE DE BORDEAUX

"Rouge is our answer to 'Will I really be able to tell the difference between wheats?'" said James Brown of Barton Springs Mill. You may have to increase the liquid, but you'll be rewarded with heady aromas and flavors.

**Use It In:** Pancakes, bread, baguettes, pretzels, chocolate cake and brownies

**Buy It From:** Barton Springs Mill, Dripping Springs, Texas, *$12 for 2.5 pounds*

### SPELT


To Clémence de Lutz of Petitgrain Boulangerie in Santa Monica, Calif, spelt is "the sexiest grain around"—stronger than soft flours, more tender than hard flours, with a "nutty, almost malt flavor."

**Use It In:** Desserts, where it's an easy substitute for all-purpose flour

**Buy It From:** Maine Grains, Skowhegan, Maine, *$12 for 2.4 pounds*


LEHEL KOVÁCS

**ON WINE** / LETTIE TEAGUE

# Let's Agree to Broaden Our Wine Horizons in 2025

**I RARELY MAKE** New Year's resolutions, but when I do they are almost always wine related. My record is reasonably good; I'm pretty sure I've kept more pledges than I've abandoned. For example, I pledged to drink more German Riesling in 2013, and since then I have made good on that promise, year after year, and even visited Germany a few times.

Below are the five wine resolutions I am publicly vowing to keep in 2025. If at any point over the course of the next year you suspect I've failed to uphold any of these pledges, feel free to drop me a (chastising) line. Or, better yet, send me a few of your own wine resolutions, and perhaps I'll commit to them along with you.

**1 Focus more on overlooked wines, producers and regions.** It's all too easy to pay attention to the big names and famous places. Cabernets from Napa and Sonoma are far easier to find on wine lists and store shelves than, say, Cabernet from the Margaret River in Australia or Walla Walla, Wash., though both of the latter, less-well-known places produce stellar examples of the grape.

I vow to look for Cabernets from such less-heralded places—and, for that matter, any grape that's mostly associated with a particular country or region, but actually handled very well in other parts of the world. For example, instead of drinking Sauvignon Blanc from New Zealand—the only country that some people associate with that grape—I'll search for Sauvignon Blanc from Styria, Austria. The Sauvignon Blancs from this region (aka Steiermark) are much more mineral and more saline than the typical overtly grassy and/or herbaceous Kiwi wine. I recently tried a bottle of Tement Kalk & Kreide Sauvignon Blanc ($22) from southern Styria, and it was terrific.

I'll still look for wines from, say, France and Italy, but not from well-known (and pricey) places like Burgundy and Piedmont, already amply represented in my cellar. Instead, I'll be focusing on fantastic wines from places like Corsica and Vallée d'Aoste. I'm a big fan of the Torrette bottling from Grosjean Frères, one of my favorite Vallée d'Aoste producers. It's a Beaujolais-like, snappy red blend. I plan on drinking more of this producer's wines, including the terrific Petite Arvine white.

**2 Visit an under-the-radar American wine region.** I've been to all the biggest and most famous wine-producing states many times over, and I'm far from alone: California, Oregon, Washington, Virginia and New York attract the greatest number of wine tourists each year. But there are interesting wines made in many states I've either never visited or visited without tasting the local wines.

Three come to mind immediately: Michigan, Pennsylvania and Vermont. I've only tasted a couple Rieslings from Michigan, but they were so promising I'd like to taste more. Ditto the Grüner Veltliners from Pennsylvania's Lehigh Valley, and the cold-climate hybrids from pioneering vintner Deirdre Heekin of Domaine La Garagista in the Champlain Valley and Green Mountains of Vermont. I've tasted several of Heekin's bottlings over the years and would like to actually taste a few at the source—though my timing will have to be right. The two pop-up tasting rooms—one at the winery in Barnard and one in West Addison—are only open every few weeks.

**3 Revisit a famous wine region.** This is an easy pledge to honor. In fact, it's one I plan on fulfilling many times over in 2025. There are so many wine regions I haven't visited since the pre-Covid years, I've amassed a bit of geographic backlog. In France alone, I'm overdue on getting back to Burgundy, the Loire Valley and Bordeaux. And while I've consumed a lot of Champagne in the past several years, there's nothing like visiting the cellars in person. And regarding Italy, though I don't drink as much Chianti as I did years ago, I do need to visit Tuscany again and taste great ones at wineries like Fèlsina, Fontodi, Rocco delle Macie and Querciabella.

**4 Enroll in an in-person wine class.** I can't remember the last time I was in a classroom where wine was the subject—pretty strong evidence that this particular pledge is long overdue.

I've attended Zoom lectures, and even wrote a column about some of my favorite wine-education options on YouTube, back in 2022. But just as an in-person conversation with a friend is far more gratifying than a chat over Zoom, in-person instruction and tasting with other eager students of wine is more compelling, and definitely more fun. Retailers all over the country offer such classes—your local wine shop probably has a calendar of tastings and presentations by winemakers—and wineries often do, as well.

> **I'll still look for wines from France and Italy, but not from well-known (and pricey) places like Burgundy and Piedmont.**

One of my favorite New York stores, Flatiron Wine & Spirits, offers wine tasting seminars throughout the year, often in conjunction with visiting winemakers. Flatiron's events and education manager, Julia Burke, noted that a Jan. 16 class will feature a panel discussion by star German and Austrian wine producers Alzinger, Loewen and Lieser. The $60 ticket includes the wines featured in the tasting as well as $20 store credit.

Panel discussions are a slightly new format, said Burke, who often leads classes herself. But she wasn't concerned, "because Germans and Austrians take turns nicely."

There are tastings and classes throughout the year at Flatiron San Francisco too. I'll definitely be signing up for a few this year.

**5 Buy fewer bottles of Chablis.** If you're a regular reader of this column you know that my love of Chablis, the great (and still affordable) white Burgundy, runs both wide and deep. There isn't another Chardonnay in the world quite like this wine, with its mineral character and bright acidity, and there are so many great Chablis producers I find it hard not to buy a few bottles every time I go shopping.

The wines from this northernmost subregion of Burgundy are also some of the most reasonably priced of all top white Burgundies—though their prices, like the prices of all Burgundies, have risen a bit recently and are likely to rise further in 2025.

But I digress. Careful readers might note that I pledged to forgo Chablis in a 2013 column, and while I managed to do it for a while, I did falter and began buying the wines again. This might be the toughest pledge of all for me to keep. After all, I've read that the 2024 harvest is much smaller than the two preceding vintages. I might have to buy just a few more bottles to ensure that I don't run out.

► Email Lettie at wine@wsj.com.



**SLOW FOOD FAST** / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES

**The chef**
Marco Herrera

**His restaurant**
Noche Woodfired Grill and Agave Bar in Tulsa, Okla.

**What he's known for** Exploring elevated Mexican regional cooking in America's heartland. Making headlines on the national food scene right out of the gate.

# Mushroom and Sweet Potato Hash With Poached Eggs

**AT NOCHE** in Tulsa, Okla., Marco Herrera pulls off a tasty two-step, serving classic Mexican dishes that nod to tradition as well as the familiar Tex-Mex plates so many diners crave. This hash, lifted from one of his past brunch menus, fits that latter category.

This is the sort of vegetable-forward dish the Texas-born chef can get behind: dimensional, filling, layered. To ensure it satisfies carnivores, too, he sears the mushrooms hot and fast like a steak, deepening their flavor with caramelization. "We're in the Midwest," he explained. "It's cattle country."

The rest is easy: Cook the potatoes until tender and return the crispy mushrooms to the pan. A hit of garlic introduces heat. To finish, poached eggs lend heft and, their yolks, an instant golden sauce. Prefer fried? That's fine, too: The chef says proceed however you choose. —*Kitty Greenwald*

**Serves** 4 **Time** 30 minutes

**5-6 tablespoons olive oil, plus more as needed**
**1 pound oyster or shiitake mushrooms, stemmed and torn into 1-inch pieces**
**Kosher salt**
**1 medium yellow onion, finely diced**
**4 cups peeled and ¾-inch diced sweet potatoes (from about 2 potatoes)**
**2 cups frozen corn, thawed**
**4 scallions, whites and light green parts, thinly sliced**
**3 cloves garlic, minced**
**4 eggs**
**4 tablespoons crumbled cotija or feta cheese**

**1.** Place a large skillet over high heat. Add 2 tablespoons oil. Once hot, add mushrooms. Cook in batches if necessary to avoid overcrowding. Sear on one side, about 3-5 minutes, then flip and sear other side. Transfer to a plate and season with salt.

**2.** Reduce heat to medium and add enough oil to slick pan, about 2 tablespoons. Add onions and season with salt. Cook onions until soft but not colored, 3-4 minutes. Add sweet potatoes, a pinch salt and ¼ cup water. Cover and cook until largest piece of potato is tender, about 10 minutes. Add water if needed so pan doesn't dry before potatoes cook through.

**3.** Uncover and stir in corn, 1-2 tablespoons oil and ¾ of the scallions. Sauté until liquid cooks off and corn warms through. Return mushrooms to pan and stir in garlic, cooking until fragrant, about 1 minute. Season with salt.

**4.** Meanwhile, fill a wide pot with about 3 inches of water. Set over medium-high heat and bring to a gentle simmer. Reduce heat to low, so that the water barely trembles, then crack in two eggs. Poach until whites set but yolks remain runny, 2-3 minutes. Carefully remove eggs with a slotted spoon, blot dry and set aside. Bring water back to a simmer and repeat with remaining eggs.

**5.** To serve, plate hash, top with eggs and scatter crumbled cheese over top. Garnish with remaining scallions.

MICHAEL HOEWELER (PORTRAIT); ELIZABETH COETZEE/WSJ; FOOD STYLING BY DANA BONAGURA; PROP STYLING BY CARLA GONZALEZ-HART

**GO FOR THE GOLD** Silky poached eggs add heft and brightness to a fresh, filling anytime-meal of mushroom and sweet potato hash.

ANATOMY LESSON

# A Tudor's Class in Economy

## A designer helps a young couple brighten their dark new home with furniture they already own

By Kathryn O'Shea-Evans

WHEN Alison Hammatt first saw the 1929 Tudor home her clients had purchased in Rye, N.Y., the living room wasn't really living. Brooding, deep-brown wood floors and a somber bronze chandelier at the apex of the 18-foot barrel-arch ceiling made the room feel like a fusty time capsule.

"Tudors are known for being dark, and [my clients] were really interested in light and bright, but in a way that felt appropriate for the space," said the designer, based in Providence, R.I. Beyond respecting the home's roots, Hammatt strove for economy. The homeowners, a couple with two children, hoped to prudently reuse pieces they already owned. "This is a young family," she said. "This is their first home."

How to inject a room with cheeriness without it looking cheap: Usher in color, but choose hues with a dusky undertone rather than a hard-candy vibrancy. "A lot of these are English fabrics. There is a kind of muted-ness to them," the designer said. Velvet in antique gold, for instance, not pure yellow, envelops the sofa. And Hammatt chose an elegant blue-gray glazed linen to recover the two armchairs facing the sofa, thoughtfully repurposing some of the couple's existing furniture.

**'This is a young family. This is their first home,' said the designer, who combined new, preowned and thrifted pieces.**

**AIM HIGH** Interior designer Alison Hammatt transformed a gloomy 1929 living room.

LIZ DALY

Would you place such traditional seats, with their scrolled arms, atop a rug with a strong grid pattern? Hammatt didn't hesitate. "Mismatched old things make [a room] just that much more inviting," she said. To boost the space's friendly quirkiness, she inserted a true outlier—a cast-iron cake-display rack that was reimagined as an end table—between the easy chairs.

Hammatt fleshed out the seating area with a rectangular bone-inlay coffee table and two simple chairs backed by the hearth. Then came a head-scratching moment: "OK," she recalled wondering, "what's going to happen toward the window?"

The solution: She flanked the window with a large brutalist cabinet and a decidedly unmoody painting, a gift from an artist relative, to bring a dollop of modernity to the room. Hammatt relates the story of lucky thrift behind the edgy cabinet: "Their friends were moving and...had this up for grabs, so my client snagged it," she said.

You'll notice the room is pretty big, so Hammatt had corners left to fill. She fit, rather precisely, a banquette from a consignment store into the nook to the painting's left. She replaced the seat's original cheetah-print upholstery and added a tasseled skirt fringe. "Then it was this 'Aha' moment of a gorgeous banquette....It just needed some love so it didn't look like just a bench."

While some of us might have been tempted to keep the cheetah print, Hammatt didn't. Still, the designer wanted a pattern to avoid introducing another block of plain upholstery. She subscribes to London designer Rita Konig's argument that prints are visually soft. "Your eye moves through pattern," Hammatt said. She recalls thinking of the bench-turned-banquette, "Gosh, it's so big, if it was just a solid, it would look really heavy." The patterned damask upholstery and textured skirt fringe give it a lightness, she said, "that makes it inviting."

To de-blank the wall and round out the vignette, she hung a vintage sunburst mirror, lettuce-ware plates and shell-shaped candle sconces. A martini table adds a touch of brass that chimes with the new chandelier.

Another of Hammatt's go-to design hacks shifts the room's feel from stodgy to welcoming. She tops old lamps, like the one behind the sofa and on the fireside antique, with shirred fabrics in petite patterns—an easy, economical and yet transformative move. "How do you make a lamp that you've had forever look new again?" she asked rhetorically. "Let's throw on this beautiful, colorful lampshade."

**MODERN ENGLISH** / GET THE ROOM'S TRADITIONAL BUT EDGY LOOK

Softhouse Camillo Yellow Sofa, *$10,740 at Artemest*

Visual Comfort Signature Classic Two-Tier Chandelier, *$2,849 at Lumens*

RH Italian Geometric Oak Bar Cabinet, *$5,995*

Janet Yelner 'Redacted Bits II Painting' *$1,660 at Saatchi Art*

Paloma & Co Golden Feathers Convex Mirror, *$125*

Fermoie Aylsham L-255 Fabric, *$216 per meter, and Serena & Lily Ross Dining Bench, from $3,198*

Ernesta Ellis Rug, *from $425*

# A Post-Holidays Home-Decor Diet

## Take the new-year cleanup as an opportunity to declutter and refresh

NICOLO CANOVA

**FEW TRUE COLORS** Limit an area's palette to, say, red and white, to help you winnow objets.

**AS YOU DIVEST** your house of holiday decorations and entertaining gear, why stop there? With a little more effort, guided by these tips from design pros, you can start 2025 with a home as shipshape as you've resolved to make your health this year.

**Start With a Blank Canvas**
"Get a box and remove everything from the coffee tables, side tables, shelves and credenzas," said Denver designer Marcella Domonkos. "Now you can assess the layout of the space without clutter confusing your eye." From there, strategically reintroduce objects. Donate or store pieces that don't make the cut.

**Rework the Artwork**
By shuffling pictures, "you get a new space with minimal effort," said Katelyn De Spain, a designer in San Diego. She recommends swapping out a large piece and grouping smaller artworks to take its place as a gallery wall. Kristin Harrison, a designer in McLean, Va., suggests installing picture ledges to corral small artworks. They'll look more "like a statement than random things thrown together."

**Cluster Keepsakes**
Turn scattered knickknacks into a "moment" by grouping categories. "Put all your favorite plants or vases in one area to create a striking vignette," said Stephanie Mahaney, a designer in Jupiter, Fla. Narrowing a palette also works. "In each space in my home, I pick a main and supporting color," said Molly Kunselman, a designer in Huntingtown, Md. "This imposes an instant feeling of order." Neutrals such as wood and metal finishes keep the spaces from feeling canned, she says.

**Think Big**
"Smaller items create visual static, while larger ones make a space feel intentional, not cluttered," said designer Rachel Cannon in Baton Rouge, La. What qualifies as small? "I live by what I call the cantaloupe rule," she said. "No decorative object smaller than a cantaloupe." Oklahoma City

designer Valerie Helgeson recommends giving your pieces elbow room. "This creates negative space, which is actually a positive," she said. "It gives the eye and mind a break."

**Donate Creatively**
The library and Goodwill, though worthy depots, aren't the only destinations for cast-offs. "I hang on to every bouquet vase, but how many do you use?" said Allison Babcock, a designer in Sag Harbor, N.Y. "A few years ago, I started to return them to the florist so they can repurpose them."

*—Kelsey Mulvey*

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